

International Bank Note Society Journal



**“Alexander von Humboldt—
from Berlin to Winnemucca”...p. 10**

Volume 35, No. 1, 1996



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I.B.N.S. Journal

Volume 35, No. 1, 1996

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President's Message



I have been following the debate over whether or not Europe will adopt a single currency for the past few years. One day it appears that monetary union will be a certainty and the next day the opposite seems true. It has been going back and forth with great regularity for quite some time. Just this month I read two conflicting reports. The first stated that Western European leaders predicted with certainty that a single currency would be in place by 2002. The original target date of 1999 has been pushed back. The second commented that of the 15 countries affected by the proposed currency union only Germany and Luxembourg met the economic requirements as outlined in the Maastricht Treaty. Back and forth it goes. The latest wrinkle was over the name of the proposed new currency. In the past most referred to it as the ECU, short for European Currency Unit. That name is now out. The new title, adopted in December, is "euro." Officials said it was the most palatable compromise to end years of bickering over a suitable name. French President Chirac, who favored the name ECU, suggested a referendum over the name. This was rejected by German Chancellor Kohl and others. Kohl commented that if Germans were asked about a name, they might opt for Deutsche mark. Names aside, not everyone likes the idea of a single currency. The United Kingdom and Denmark have already opted out of the currency union for the time being. In Germany, 45 percent oppose the single currency plan and another 27 percent want to delay its implementation. France has traditionally led the drive for a united currency. However, France is embroiled in the worst social unrest in 27 years over plans to slash public spending. If France fails to meet Maastricht Treaty requirements on debts, deficits, interest rates, and inflation, the single currency plan may well collapse. The ramifications of all this for collectors are considerable. Ten years from now we may still be collecting new issues of francs, guilders, and marks or it may be that a collection of new European notes will consist of nothing more than a few euro-denominated bills.

Lance Campbell
President

Editor's Column



I write this just before Christmas and, of course, know that you won't be able to read this until March or so. By then I'll, hopefully, be in Reading,

England on my sabbatical. My address for the period January through August 1996 will be: 45 Branksome Court, Prospect Street, Reading, Berks RG1 7XR, England and my phone number will be 01734-393315. You may still reach me at my E-mail address Sfeller@coe.edu or you may use S.A.Feller@Reading.ac.uk (no period). I look forward to the trip and the chance to meet members of the Society while I'm over in England!

My daughter Rachel just did a small school research project on what various countries do to enable blind people to distinguish between different denominations on their paper money. This was interesting to me. Her blind friend, Alicia, resorts to folding US paper money in different ways because it cannot be distinguished by her in any other way. It is a shame that the new series of currency (beginning with the \$100 note which will be issued in early 1996 and other denominations once a year thereafter) will be equally difficult for the blind. Of course, the blind would have fewer problems using English currency.

Here is a small follow up to the letter by Dennis Olding which appeared in the last issue of the *Journal*. I recently attended a scientific meeting in New Orleans and stayed at a nice hotel on Royal Street in the French Quarter. I stopped at a drug store and saw a small sign which attested to the fact that the building had been the site of the Citizens Bank in New Orleans which had issued the famous DIX notes! I thought was pretty neat.

*Happy Holidays and New Year,
Steve Feller, editor*

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Letters to the Editor

Dear Editor,

NEW \$50 NOTE— A RELEASE OF FIRSTS

The collector issue of the new \$50 note, the fourth in the New Note Series of polymer currency notes, is sure to be eagerly anticipated by collectors. The portraits of Australia's first female parliamentarian, Dame Edith Cowan, and our first published Aboriginal author and inventor, David Unaipon, grace the new \$50 note.

Numismatists (collectors of currency) relish the release of any new notes, and the issue of the new state-of-the-art \$50 note presents an opportunity for note collectors to secure any of three collectable products associated with the new note on offer.

The *Premium* collectable product features the lowest serial numbers available and is limited to 900 portfolios. The rarity of the notes along with the matching of numbers are the elements which make these notes unique and valuable to collectors. These portfolios will include a new \$50 polymer note and \$50 paper note with matching red serial numbers.

There will also be a *Deluxe* product—The First Day of Issue Folder—containing the next 3,500 numbered \$50 polymer notes in the series in standard numbering colors, overprinted with the date of issue. The First Day of Issue Folder will also be



Face of new \$50 Australia



Back of new \$50 Australia

accompanied by a \$50 paper note with the last prefix letters FAB, from the final print run and will be presented in a folder embossed with the date of issue.

The 7000 \$50 polymer notes following immediately in numerical sequence from the *Deluxe* product will be available as a *Souvenir* product folder. These polymer notes are also overprinted with the date of issue.

For further information on the \$50 Collector Series contact Ashley Houston on 1 800 653 392.

A. Houston
Numismatic Sales Coordinator
Note Printing Australia
P.O. Box 21
Craigieburn, Victoria 3064
Australia

Dear Editor,

With much interest I read the request of Mr. Kwok from Tonga in *The Journal* Vol. 34, No. 3, for information on a German bank note with "F. Liszt." Mr. Kwok, collecting musical topics on bank notes, wondered why on a German bank note (P.S-999, 50 reichsmark of Württemberg) the Hungarian pianist/composer Franz Liszt should be mentioned.

Mr. Kwok is correct in his doubts. Indeed it is a picture of Mr. F(riedrich) Lis(z)t. The writing "Liszt" in Pick is a printing error. It is "List."

FRIEDRICH LIST was born Aug. 6, 1789 in Reutlingen/Württemberg and died Nov. 30, 1846 in Kufstein/Austria. By profession he was an economist. Because of political problems at home he left Germany in 1825 and went to the USA, where he lived mostly in Harrisburg. In 1833 he returned to Germany as the US Consul in Leipzig/Saxony. He was one of the first Germans to realize the importance of the new British invention, the railway, for economic development.

His name since then is connected with the establishment of the basic railway net in the then German Federation in the first half of the 19th century.

So delete him from the list of musicians, but you may add:

ETHIOPIA 50 birr (P.33 + 39)
Native musical instrument on back.

I hope you may find this information useful.

Best regards.

Wilhelm R. Eglseer,
I.B.N.S. #5472
Im Brandengarten 20
D 53127 Bonn, Germany

Dear Editor,

I have been a collector since five years ago, focusing on some colonial countries such as Strait Settlements, British North Borneo, Sarawak and French Indochina.

I applied for membership in I.B.N.S. just this year and would very much appreciate it if anyone could assist me in finding some articles or other information about the Javasche Bank and Netherland Indie bank notes.

Hoping to receive your reply; we do appreciate your kind attention in this matter. Thanking you kindly and best regards.

Yours truly,
Hendry Dirgo, I.B.N.S. #7109
Jln. Raya Pelepah Indah
Blok LC II/7
Kelapa Gading Permai
Jakarta 14240
Indonesia

Dear Editor,

As a collector of bank notes issued by the BANCO CENTRAL DE VENEZUELA I am aware of the existence of a P67a 500 bolivares 25.9.1981 SPECIMEN autographed in the left-hand watermark area by the bank president. This appeared as Lot No. 656 in the YEONG SIEW WAH (TONY) (Singapore) Bank Note, Princely States of India Court Fee (Fiscal Document) and Coin Auction No. 1 on April 28, 1991. (Please see photocopy herewith.)

I should appreciate hearing from



Venezuela, P67a, 500 bolivares, specimen, 1981

any reader knowing the present whereabouts of the above note, or having information on any identical or other such autographed SPECIMEN notes for VENEZUELA.

I should also be interested to learn what the story is behind this note if anyone has this information. Was it perhaps a presentation piece?

Kind regards.

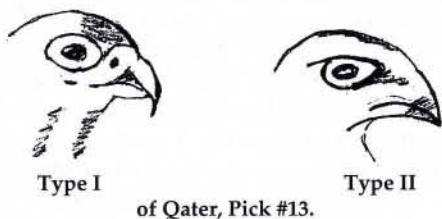
Yours Sincerely,

Victor S. Holden, I.B.N.S. #5250
North Point P.O. Box No. 54598
Hong Kong

Dear Editor,

I am writing with the hope that some of our members can shed light on a recent discovery I made concerning QATAR Pick # 13. I believe that two distinct types exist of this note. Having written to the *Banknote Reporter* and to ARMEN (a specialty dealer in Middle East notes), and not getting any response (The *Banknote Reporter* merely passed my letter on to Armen), I am hoping that someone in the Society might shed further light on this note and perhaps this will lead to a revised listing in Pick, especially if this "Letter to the Editor" appears in print.

The two types differ in the watermark, thus my belief in the need for separate listings. What I call TYPE I shows a bird, clearly a hawk, with a rounded eye, nostril clearly visible, and the top of the bird's beak clearly



Type I

of Qatar, Pick #13.

Type II

overlapping the bottom. (See enclosed illustration)

In TYPE II, the bird looks more like a chicken, than a hawk. The eye is shaped differently, more oval in appearance, the nostril is basically not visible, and the bird's beak is even.

Whereas, I understand that sometimes watermarks can change a bit because of the constant printing of the same image (somewhat akin to a date-canceller at the post office being worn down by constant use, and thus the printed image begins to change), I do not think this is the case here. The images themselves are too different for this to be an explanation. Can anyone shed light on this variety? Can the Qatar government explain?

Will Pick list as a distinct variety?

Sincerely,

Dr. Steve Carol
P.O. Box 14142,
Scottsdale, Arizona 85267-4142

Dear Editor,

Some words about Croatian bank notes:

After independence from Yugoslavia on Oct. 8, 1991 for a period of about two years we used Hrvatski dinar (Croatian dinar). These were temporary bank notes and at the end of 1993 the Croatian National Bank issued a permanent set of bank notes in the following denomination: 5, 10, 20, 50, 100, 200, 500 and 1000 kuna.

As is no inflation rate of kuna to USD: USD 1 = kuna 5, so denominations of 500 and 1000 kuna are rare, and are not used in normal life.

All bank notes are printed in Germany at Giesecke & Devrient.

It is very interesting that the 10 kuna is lilac, very similar to the German 10 deutsche mark. The size is also practically the same. Date of the bank note is 31.10.93. Ten German marks = 36 kuna and naturally it was very good for manipulations.

Due to this reason, C.N.B. issued a new 10 kuna dated 15.1.1995 with the same printing except the color is gray-



10 kuna, Croatia, 1993



10 kuna, Croatia, 1995



green.

It is interesting to me that nobody in Germany or Croatia has not noticed that the two bank notes are very similar.

Sincerely,

Vladimir Duic, I.B.N.S. #582
P.O. Box 14 Siget
41020 Zagreb
Croatia
Tel/Fax ++385(01)671-196

Dear Editor,

Concerning issues of the new ex-Soviet Republics, I want to draw to your attention the subject of TRANSNISTRIA. I am pleased to advise as follows:

The correct and official name of this region of the Republic of Moldova (Moldavia) is TRANSNISTRIA—over the Nistru (River).

These can also be used if you want: PRIDNESTROVE in Russian or PRIDNISTROVIE in Ukrainian.

The name used in the article, TRANSDNIESTER, is an incorrect Latin-Slav combination.

TRANSNISTRIA, a strip extended east of the Nistru River, is a part of independent MOLDOVA (Moldavia). Up to now there has been a period of political confusion. The status is similar to that of BIAFRA versus NIGERIA or KATANGA versus ZAIRE.

I hope that you will keep this information on file to use the correct name in the *International Bank Note Society Journal*.

With every good wishes and genuine appreciation for your fine work.

Yours faithfully,

Mircea Raicopol, I.B.N.S. #7174
Str. Reconstructiei, Nr. 4,
Bl. 27, Ap. 30
COD 74532 Bucharest, Romania

Dear Editor,

I would like to make an appeal for some assistance through your letters page on a research project I am undertaking at the moment. I am currently working on a catalog of Irish government-issued bank notes (1928-1996), to include all Currency Commission and Central Bank notes.

Although the book is nearly complete, I am missing some key pieces of information that I would like to include in it. Therefore, if there are any collectors out there who are in possession of Irish bank notes which fall into the categories listed below, I would be pleased to receive information on the notes.

The information I require is the exact date (overprint, if any), prefix and six-digit serial number of bank notes of the following dates and types.

Example £10 3 2.44 overprint B, number 23V 036787.

Ten-Shilling Notes:

1928, 1929, 1934, 1941, 1943, 1944, 1945 and date 14. 9.50.

One-Pound Notes:

1941, 1942, 1943, and
dates 6.12.44, 12. 4.45, 16. 5.45,
13.12.48, 18. 4.50, 2.12.50, 4.12.50,
11.12.50.

Ten-Pound Notes:

1932, 1933, 1944, 1954, 1960.

Twenty-Pound Notes:

1928, 1943, 1944, 1945, 1946.

Fifty-Pound Notes:

1928, 1943, 1946, 1947, 1950.

One-Hundred-Pound Notes:

1937, 1943

Consolidated (Ploughman) Notes:

Hibernian Bank, Hodges signature
of £1, £5, £10 denominations.

Provincial Bank, Kennedy
signature £10 denomination.

Northern Bank, Tibbey
signature £1 denomination.
Scott signature £5 denomination.
£20 notes of any signature.

Also all replacement notes of the
B Series (Celtic) design, 1976-
1993. These are identified by a
prefix of three letters the same.

Hopefully there are collectors out there who will be able to assist me with information on some of these dates at least. Any help from fellow society members would be most appreciated.

Yours sincerely,

Martan Mac Daeid
Avondale, Moynalty,
Kells, Co. Meath,
Ireland
Tel +46 44443
Fax +46 44673

Dear Editor,

Although I have been a member of I.B.N.S. for nearly four years now, this is my first letter to this journal, which I've always enjoyed reading and studying.

I would like to become a more

active member of our society, i.e. with writing articles on one of my favorite subjects—the collecting of current and new issues. The only question for me would be the language, as I am not very sure if I'd always choose the right words and sentences in English. So I beg your pardon, if something is not quite right.

In this first little "article," I would like to introduce the last four notes issued by the **TURKIYE CUMHURİYET MERKEZ BANKASI** (TCMB), which has the monopoly of printing and issuing bank notes in Turkey.

These notes have, like the other notes of the eighth issue, Atatürk on the face side with value, serial number and partly-visible security thread. More precise descriptions follow:

100,000 lira (1991) Brown and green on m/c underprint.

Face: equestrian statue of Atatürk on horse at ctr. and circular security device at upper right.
Back: school children presenting flowers to Atatürk.

250,000 lira (1992) Blue-gray, dark green and violet on m/c underprint.
Face: triangular security device at upper right.

Back: view to Kizilkale Fortress at Alanya.

500,000 lira (1993) Purple on m/c underprint.



100,000 lire note of Turkey, 1991.



250,000 lira note of Turkey, 1992



500,000 lira note of Turkey, 1993

Face: square security device at upper right.

Back: big monument at Canakkale/Dardanelles.

1,000,000 lira (1994) Violet, blue and dark green on m/c underprint.

Face: triangular security device at ctr. right and imprint.

Back: Atatürk Dam in Sanliurfa.

The TCMB is planning to realize a currency reform in the next few years. After this reform, 1 "new" lira = 1000 "old" lira. About the new name, the authorized persons are still undecided. Some say "Ata lira," which comes from Atatürk, some "yeni lira," which means "new lira" and some want "akca," which was used during the Ottoman era. But whatever will come, the most important intention



1,000,000 lira note of Turkey, 1994

with this currency reform is to reduce inflation which is now about 90%. We will see what the future shows.

I hope I could be of some interest and help to members of I.B.N.S. with this little view of Turkish bank notes.

Best regards,

Ilker Murat Sunay,

I.B.N.S. #5571

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FAX +49 202 4882613

Dear Editor,

**BANK OF GHANA
ONE POUND—**

REF. PICK 7 ED VOL 2,
PAGE 557-CAT#2

I would like to draw the members' attention to the above.

The description "Coconuts in 2 Piles" referring to the back of the note is incorrect. What is seen in two piles are not coconuts but cocoa pods, ready to be split open to remove the beans. At the extreme right corner is a cocoa tree with pods not yet harvested. There is a heap of cocoa beans on the ground ready to be fermented, and already fermented ones being dried on a raised platform.

Please note, for a long period of time, cocoa was the biggest foreign



Back of 1 pound Pick #2 of Ghana with cocoa pods, not coconuts

currency earner for Ghana. Cocoa is therefore synonymous with the name Ghana. This is proudly featured on many of the country's bank notes. So on page 558 Cat#13-1 Cedi, page 560 Cat#28 and Cat#29, we see pictures of cocoa trees with pods. These are not ordinary trees and fruits as described in Pick.

Publishers of Pick should also take note and amend their records accordingly.

Yours faithfully,

E.K. Aboagye, I.B.N.S. #6551-F
The Old Currency Bureau Ltd.
P.O. Box 384, Achimota
Accra, Ghana

Dear Editor,

I admit to being a novice in the hobby of bank note collecting and am quickly learning a great deal about this fascinating subject.

There is one point, however, which I am having difficulty in resolving and wonder if you, or our society members could kindly clarify for me; that is, what is the difference, and how can one distinguish the difference between a lithographed and an engraved note? Thank you in anticipation of your taking the time to resolve my confusion.

Best wishes,

Paul E. Fox, I.B.N.S. #6892
10 Hurst Park
Redcar
Cleveland
England TS10 2JQ

Editor's Note: This is a classic question. Engraved notes are printed from steel plates and leave raised lines; this is also known as intaglio.

Dear Editor,

I send to you a copy of the Greek note of 10,000 drachmas with new information about it from the Bank of Greece.

with best regards and wishes to you and all members.

Sincerely yours,

Ioannis Koutsobois, I.B.N.S. #4447

Asklipiou 8

GR-42200 Kalambaka

Greece

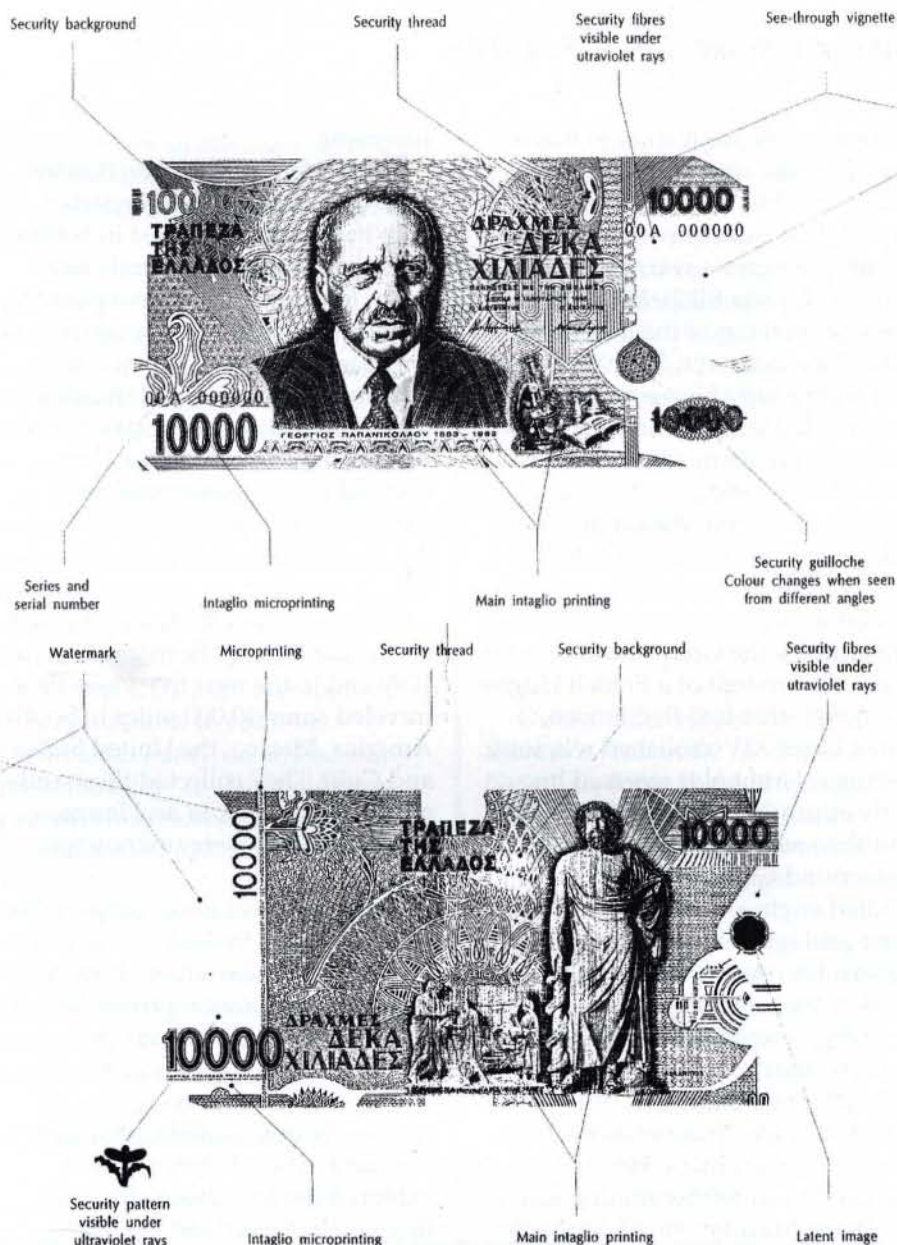
Dear Editor,

My name is Charles Heilman, I.B.N.S. # 5931. Among my varied interests, along with my number one interest, paper money, is the collecting of books, manuscripts, bound editions of newspapers, etc. Many times while reading these wonderful time-capsules, I find references to various aspects in the field of paper money, including robberies in which long obsolete money is mentioned by denomination and issuing entity, counterfeiting, production, recall, etc.

I have often wondered if perhaps there are other members of the society who may find these articles as interesting as I do. If you think that perhaps this is the case, I would like, from time to time, to submit such articles to the journal in hope that others may find enjoyment in them also. I leave it to you to decide.

Enclosed is an exact copy of an article I found in a book titled *Things Not Generally Known* edited by David Wells, and published in 1857. The italics are his.

*I.B.N.S member
Richard French (#1248)
passed away unexpectedly
in late 1995.
He will be missed by
his fellow collectors.*



Face and back of new 10,000 drachmas from the Bank of Greece.

CHARACTERISTICS OF A BANK-OF-ENGLAND NOTE

Very little alteration has been made in the appearance of the Bank-of-England Note since it was first issued at the end of the seventeenth century; but the quality of the paper, and the engraved writing, have been brought to a high degree of excellence.

The paper has been made since 1719 at

the same mill at Laverstoke, in the valley of the Test, in Hampshire, where about 50,000 notes are made daily. The paper is distinguished by:

1. Its peculiar *white color*. 2. Its *thinness and transparency*, preventing any of the printed part of the note being washed out by turpentine, or removed by the knife without making a hole.

Continued on page 18

Alexander von Humboldt— from Berlin to Winnemucca

By Lee Poleske, I.B.N.S. #3178

At first it may seem strange that a man pictured on a German Democratic Republic 5 mark bank note (P-22) (ill. 1), would also appear on a county treasurer's warrant from the state of Nevada (ill 2), but once you know something of the life of that man, Alexander von Humboldt, you will realize why his name is honored not only in Germany and the United States, but in many other places around the world.

Freiherr (baron) Alexander Friedrich Heinrich von Humboldt was born in Berlin, Prussia in 1769. His father was an officer in the army of Frederick the Great and his mother was a descendent of a French Huguenot family that had fled France, when Louis XIV abolished religious freedom. Humboldt received his early education from private tutors and then attended several universities around Germany, where he studied engineering, physics, chemistry, geology, mineralogy and botany. He finished his university work at the School of Mines in Freiburg, Saxony, where he studied for two years.

In 1791 he obtained a position in the Mining Department of the Prussian government. He was assigned to supervise mining activities in the Margraviate of Ansbach-Bayreuth. While holding this position, he designed a safety lamp for miners and at his own expense funded a training school for mine workers.

His mother's death in 1796 left him with a considerable inheritance. His father had died in 1779. He resigned his job at the Mining Department to pursue his life-long dream of traveling. To prepare himself, he studied astronomy and various systems of scientific mea-

surement.

It was during this time that he met Aimé Bonpland, a physician, who had a strong interest in botany. The two became fast friends and when Humboldt asked Bonpland to join him on a trip to North Africa, Bonpland accepted. The two men planned to leave from Marseilles, but the ship that was to take them to Africa never arrived. They then decided to visit Spain and once there, obtained permission to visit the Spanish colonies in the Americas.

Humboldt and Bonpland landed on the coast of South America in July 1799 and in the next five years they traveled some 40,000 miles in South America, Mexico, the United States and Cuba. They collected thousands of specimens of flora and fauna, many of which were unknown species.

Their first goal was to explore the Orinoco River. By May of 1800 they had reached the sources of the river and their exploration proved that the Casiquiare River connects the Orinoco system to the Río Negro-Amazon river system.

They briefly visited Cuba, then returned to South America and explored the Magdalena River to Bogotá, then overland to Quito, Ecuador. They tried to climb 20,577 foot Mt. Chimborazo. They reached 19,286 feet, where they were faced by an abyss they could not cross. It was 30 years before anyone climbed higher. Humboldt, Bonpland and their guides suffered from mountain sickness during the climb, and Humboldt was the first person to suggest that mountain or altitude sickness was due to the lack of oxygen.

From Quito they went to Lima,

Peru. In 1803 they visited Mexico, where Humboldt collected statistical data on that colony's social and economic condition, and the United States, where he was received by President Jefferson.

In 1804, Humboldt, Bonpland and 30 chests of specimens returned to Europe. Commenting on the relationship of the two friends during the many miles they traveled together, Humboldt said, "I was aided by a courageous and enlightened friend...whose zeal and equanimity never failed amid the fatigues and dangers to which we were sometimes exposed."

The specimens Humboldt and Bonpland collected were important, but Humboldt was not just a collector, he was also an interpreter. Some have called him the first ecologist. He not only classified plants, but showed the relationship between environment and plant distribution. His scientific methodology made his observations and collected specimens even more valuable. Among other things he was the first to use isothermal lines in mapping temperature, to record the drop in magnetic intensity as one nears the equator, to explain the effect of the Peruvian current on the climate of South America and to apply scientific archaeological methods to the study of the ruins of the Incas. Everything interested Humboldt. He studied the relationship of temperature to altitude and the use of guano as fertilizer, he described how it felt to be shocked by an electric eel and speculated on how geographical factors determine the character of a country.

After his return to Europe, Humboldt settled in Paris. For the next 25 years he worked on organiz-

ing and publishing the results of his expedition. Between 1805 and 1829 he published 30 volumes, including 1500 maps and plates. The original work was published in French, but translations quickly followed. Humboldt's account of his expedition changed the way Europeans thought about South America and inspired many explorers and scientists such as John Frémont and Charles Darwin.

His inheritance depleted, Humboldt was forced to return to Berlin in 1827. He was given a post as court chamberlain. Two years later he was asked by the Russian minister of finance to tour central Asia and Siberia and advise on ways to improve the techniques and organization of mining in those areas.

In 1845 at age 75 he started work on *Cosmos*, a popular account of the structure of the universe as then known and the techniques scientists used to learn about the universe. The last volume of this five volume work was published after his death in 1859.

Many books and articles have been written on the life and accomplishments of Humboldt, but

Charles Darwin summed up both in a simple statement: "[He] was the greatest scientific traveler who ever lived."

While there are cities and geographic features named for Humboldt around the world, the majority of them are in the United States of America. John Frémont and other explorers of the American West greatly admired Humboldt. They emulated the scientific methods of research he used in his exploration of South America and named many of the features they put on their maps after him. Both the Humboldt River and Humboldt Mountains in Nevada were named by John Frémont during his explorations in 1845-46. Humboldt county, on whose warrants the effigy of Humboldt appeared, was created by the Nevada legislature in November of 1861 with Winnemucca as its county seat. The county takes its name from both the river and the mountains named by Frémont. Nevada also has a Humboldt lake, salt marsh, valley, trail, sink, slough, game refuge, national forest, and canyon.

There are cities named in honor of Humboldt in the states of Arizona,

Iowa, Kansas, Minnesota, Nebraska, Nevada, South Dakota, Tennessee and Illinois.

There are Humboldt parks in Chicago, Illinois and Buffalo, New York. In California there is a Humboldt bay, point, creek, hill, state park and county. There is also a Humboldt county in Iowa.

In Canada there is only one Humboldt, a city in Saskatchewan.

In South America, where Humboldt spent so much time, only a park and a planetarium are named after him in Caracas, Venezuela and off the coast of southern Chile, the Humboldt Plain, a part of the Pacific Ocean floor.

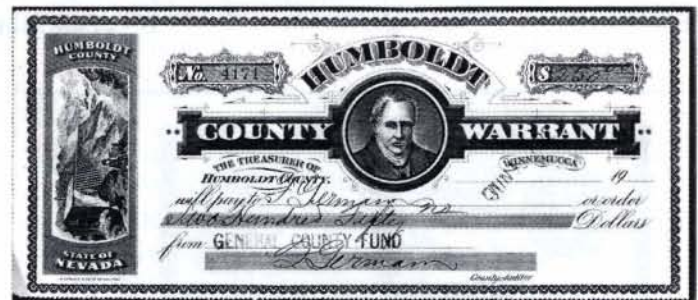
On the other side of the Pacific, there is a Humboldt mountain in New Caledonia and a Humboldt range on New Zealand's South Island. There is even a Humboldt range on the eastern coast of Antarctica.

For national bank note collectors, there were seven Humboldt national banks in four states: the First National Bank of Humboldt (7168), Humboldt, Illinois; the First National Bank in Humboldt (13766) and the First National Bank of



The German Democratic Republic 5 mark note (P-22) of 1964 has a vignette of Alexander von Humboldt on the right.

Charles Darwin called von Humboldt, "the greatest scientific traveler who ever lived."



Humboldt County warrant, Winnemucca, Nevada. The central vignette is the bust of Alexander von Humboldt after whom the country is named. There is no date on the face of the warrant, but the "paid" stamp on the back gives the year as 1922.

Humboldt (8277), Humboldt, Iowa; the Humboldt First National Bank (3807), and the Humboldt National Bank (6963), Humboldt, Kansas; the First National Bank of Humboldt (3238) and the National Bank of Humboldt (7065), Humboldt, Nebraska.

The other Humboldt

On the back of the East German note (ill. 3) is one of the main buildings of Humboldt University of Berlin. The university was founded in 1809 by Wilhelm von Humboldt, then Prussian Minister of Education and the brother of Alexander von Humboldt. When it opened in 1810, the university was named the Frederick William University in honor of King Frederick William III of Prussia (1770-1840) (reigned 1797-1840). The university became the largest in Germany. Among the famous men who taught at the university were George Hegel, Arthur Schopenhauer, the Grimm brothers and Albert Einstein. The Nazification of the university in the 1930's caused many members of the faculty to resign and the university went into a decline.

Closed during World War II, it was reopened in 1946. As a result of the division of Berlin into four occupation zones after the War, the main university buildings were located in the Russian Zone. Operated by the East German government, the university became a center for the study of Marxism. In 1948 it was renamed Humboldt University in honor of its founder Wilhelm von Humboldt.

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Name: Alexander Friedrich Heinrich von Humboldt
Freiherr (baron) (1769-1850)

I. Birth

- A. born in Berlin, Prussia in 1769
- B. parents:
 1. father: Prussian army officer
 2. mother: descendent of a French Huguenot family that fled France after the end of religious freedom in 1685

II. Education

- A. pre-university education-private tutors
- B. University
 1. University of Frankfurt an der Oder
 2. one year at University of Berlin
 - a. studied engineering
 - b. developed an interest in botany
 3. University of Göttingen
 - a. physics
 - b. chemistry
 - c. geology
 - d. mineralogy
 4. 1790 —School of Mines in Freiburg (Saxony)
 - a. studied two years
 - b. left without taking a degree

III. After University

- A. Father died 1779
- B. obtained job in Prussian Mining Department (1791)



The back of the German Democratic Republic 5 mark note shows the main building of Humboldt University in Berlin. The University is not named for Alexander Von Humboldt, but for his brother William, who founded it in 1809.

1. worked on improving mining methods
2. designed a safety lamp
3. funded a school for mine workers
- C. mother's death in 1796 left him with a considerable inheritance
 1. resigned job at Mining Department
 2. decided to pursue his dream of travel
 3. studied astronomy and systems of scientific measurement to prepare for travels
- IV Expedition to Central and South America
 - A. met Aimé Bonpland
 1. meeting accidental
 2. Aimé Bonpland a doctor of medicine and a botanist
 3. Humboldt: "I was aided by a courageous and enlightened friend... whose zeal and equanimity never failed amid the fatigues and dangers to which we were sometimes exposed."
 4. Bonpland agreed to join him on a scientific expedition
 - B. left for Marseilles in 1798
 1. This was the time of Napoleonic Wars—travel in Europe difficult
 2. intended to travel to North Africa, but boat did not arrive
 3. they went to Spain and obtained permission to visit the Spanish colonies in the Americas
 - C. expedition in Americas
 1. July 1799—landed at Cumaná, east of Caracas
 2. first goal to explore Orinoco River
 3. spent months collecting specimens of flora and fauna—many unknown
 4. March 1800 started for Orinoco
 5. April started up Orinoco (electric eel incident)
 6. May at portage to Negro river—in the Amazon system
 7. on return in November—visited Cuba
 8. April 1801—back to South America and up the Magdalena
 9. Sept. to Quito, reached it in Jan.
 10. tried to climb Mt. Chimborazo, 20,577 feet high—reached 19,286 before having to turn back, record held for 30 years.
 11. on to Lima, 1000 miles a way
 12. first scientific study of the Incas
 13. studied the cause of the desert on the coast—discovered the Humboldt now Peruvian current
 14. 1803 visited Mexico, United States and Cuba
 15. 1804 back in France. settled in Paris
 - D. Accomplishments
 1. travelled 40,000 miles in America
 2. brought back 30 chests of specimens
3 60,000 plant specimens, 3,000 new specie
4. studied relationship of temperature to altitude
5. studied use of guano as fertilizer
6. shocked by an electric eel
7. origin and course of tropical storms
8. first to measure drop in magnetic intensity from Poles to equator
9. volcanology
10. environment and plant distribution
- E. after return settled in Paris
- F. organized for publication the results of his expedition (in French for the most part)
 1. took 25 years
 2. filled 29 volumes, including 1500 maps and plates
 3. changed Europeans thinking about the New World
 4. title: *Voyage de Humboldt et Bonpland*. 23 vol. 1805-1834.
- V. Return to Germany
 - A. 1827 inheritance depleted had to return to Berlin
 - B. given a post as court chamberlain
 - C. 1829—led an expedition to Central Asia and Siberia
 - D. *Cosmos*
 1. started work in 1845 at age 75
 2. account of the structure of Universe at popular level in which he tried to formulate a concept of unity amid the complexity of nature
 3. four volumes published before death, one after
 - E. died in Berlin in 1859
- VI. Evaluation
 - A. one of the last great figures of the Enlightenment
 - B. Committed to an empirical study of nature
 - C. helped lay the foundation of modern physical geography—synthesis of the numerous factors which determine the character of a country
 - D. originator of systematic metrology (the first to use isothermal lines in mapping temperature)
 - E. originator of plant geography
 - F. stimulated Darwin in his studies
 - G. combined scientific method with sense of wonder
 - H. Darwin: "the greatest scientific traveler who ever lived."
- VII. Works
 - A. Personal narrative of Travels to Equinoctial regions of America (*Relation historique du Voyage aux régions équinoxiales du nouveau continent.*)
 - B. *Cosmos* (*Kosmos*) 4 vols. (1845-62) trans. from 1848—great panorama of nature.

The Latest Bulgarian Bank Notes

by Rumen Marinov, I.B.N.S. #5039

Recently the Bulgarian National Bank put into circulation two new bank notes, 1000 and 2000 leva 1994. Bigger in size than any other Bulgarian notes issued since 1962, these two also have different designs. The serial numbers are printed on the face in black ink, at the bottom left and at the top right. The face value appears vertically, at the top left and horizontally, at the bottom right, above the signatures of governor and treasurer. Also vertically the script at right reads "Bulgarian National Bank." The pieces have watermarks beneath the serial numbers at right and security threads with initials (Bulgarian National Bank) printed on them. Between the middle of the notes and the cipher is situated a rectangle with 14 small squares, visible on both sides in different colors. When viewed under bright light, it turns into a white letter "B." The newest

security feature is a hologram on the 2000-leva note; this appears for the first time on Bulgarian currency. Placed vertically at left, it is with initials (Bulgarian National Bank) and 2000 on it. Viewed from a certain angle, the word "Leva" appears. Printed in Munich, Germany, both notes are colorful and beautiful. A 5000-leva note was expected to be put into circulation in September 1995.

1000 Leva 1994

Colors—green, brown, yellow and blue.

On the face a vignette and watermark portray Vasil Levski (1837-1873), revolutionary, democrat, strategist and leader of the Bulgarian National Freedom Movement. Endowed with exceptional perspicacity and political sense, possessed of inexhaustible will and energy,

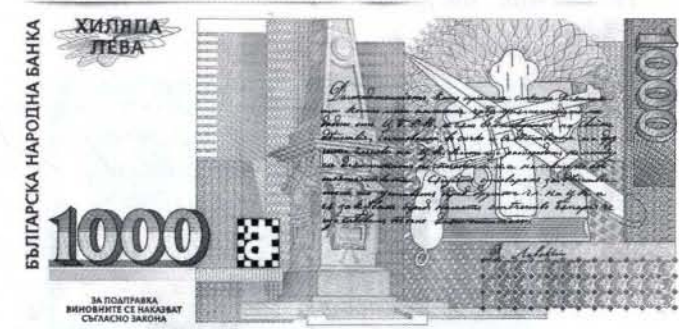
unusual boldness and coolness, Levski traveled around Bulgaria. Under incredibly difficult conditions, he created and built the enormous "Inner Revolutionary Organization," the most powerful weapon in the struggle against the Ottoman Empire. Next to the image is printed his most famous thought, which says it all about him, "If I win, I will win for an entire nation, If I lose, I will lose only myself." Underneath are Levski's signature and a standing lion, sign of "Inner Revolutionary Organization." Above all this is depicted an allegorical figure, a standing long-haired woman with sword in one hand and flag in the other, which symbolizes the Bulgarian emancipation. The lion at the side personifies her courage. On the back is Levski's monument in Sofia. Next to it are depicted a revolver, a dagger and a cross on a Bible, symbols used for new mem-



Face of new 1000 leva note from Bulgaria



Face of new 2000 leva note from Bulgaria



Back of new 1000 leva note from Bulgaria



Back of new 2000 leva note from Bulgaria

News Release

Profesional Currency Dealers Association

bers to be sworn in. The text on top is his personal written oath. At the lower right are pictured 36 standing lions, each representing one year of Levski's excelled life. Named "Apostle of Liberty" by the people, a most loved national hero, he is in the heart of every Bulgarian.

2000 Leva 1994

Colors—red, blue, green, yellow, brown and gray.

On the face a vignette and watermark portray Nikola Fichev (1800-1881), famous master-builder (self-taught architect), a representative of Bulgarian National Revival monumental architecture and building. He revived and ennobled medieval traditions with new elements, conforming to the terrain and construction materials. Next to his image are pictured some tools on a background of a brick wall shaped like a shield. Underneath is a silhouette of Sts. Constantine and Helena Church. Built in Turnova (1873) by Nikola Fichev, it is one of the most impressive in that city, which also has one more of the master's remarkable works, Hadji Nikoli Inn (1858), depicted behind the church. Its building now houses the National Revival and Ethnography exhibition. On the back is the floor plan and facade of Saint Troitza Church in Svishtov, which is a true masterpiece. Since its completion (1865-67), the recognition of the creative architectural work of Nikola Fichev is universal. At the same time (1865), he was building the bridge over the Iantra River, near Biala, depicted next to the church. It is 276 meters long and 9 meters wide. The truss is also a basic element in the entire composition. In this respect master Nikola Fichev was way ahead of his contemporaries.

The Professional Currency Dealers Association (PCDA) has announced the election of Scott Winslow to membership in the association.

Winslow is a dealer specializing in antique stocks and bonds. He is especially known for researching certificates with autographs of famous American industrialists. He publishes periodic lists, attends shows, and services want lists. His mail bid catalogs are among the finest of their kind and are used as reference works for years after the sales. Winslow may be contacted at Box 6033, Nashua, NH 03063; phone 800 225 6233 or fax at 603 472-8773.

The Professional Currency Dealers Association is a trade organization of paper money dealers. Among its members are 65 of the leading dealers specializing in paper money, stocks, bonds, fiscal documents and related paper ephemera.

The organization and its members are devoted to advancing the study of and interest in paper media of exchange and maintaining the highest ethical standards in the commercial aspects of syngraphics.

The Professional Currency Dealers Association sponsors several educational projects. One is a research activity aimed at identifying those United States national banks whose large-size note issues remain undiscovered.

In addition the association is publishing a series of pamphlets about the various specialty areas of the syngraphic hobby. Three volumes have been released thus far. The first, *United States Obsolete Paper Money* by Gene Hessler and the second, *The Wonderful World of Paper Money* by Neil Shafer and the most recent *Collecting World Paper Money* by Lance Campbell are all available from Pcd a members or for \$2 each by writing the association at Box 573, Milwaukee, WI 53201. Additional titles are under preparation, details will be reported here when available.

The association also publishes a membership directory with information about each member dealer. This pamphlet is available free by writing the same address.

The Professional Currency Dealers Association sponsors a major paper money show and association convention each fall in St. Louis, Missouri. The show is a full feature event with educational and social events as well as commercial activities. The show has exhibits and educational programs as well as a paper money bourse and a major auction. Inquiries about the show may be directed to the general chairman Ronald Horstman at Box 2999, Leslie, MO 63056.

Dealers who are interested in joining the association should write to Box 573, Milwaukee, WI 53201.

Nine-Year-Old Princess Elizabeth (Later Queen Elizabeth II) Portrayed on \$20 1935 Bank of Canada Notes

by Jack H. Fisher, Rights Reserved, I.B.N.S. #421

Tenacious Mrs. Wallis Warfield Simpson created controversy and quite drastically changed the order of succession to the British throne. She literally convulsed the government and public of Great Britain by merely having one man fall in love with her. That one man happened to be the Prince of Wales (later King Edward VIII).

This was at a time when a nine-year-old girl was portrayed on 1935 Bank of Canada \$20 notes and the Prince of Wales was portrayed on the \$5 notes. The girl probably did not give any thought as to how or why the fact that her uncle was involved in a romance with Mrs. Simpson would impact or change her life or the lives of her parents. The little girl was Princess Elizabeth, later to become Queen Elizabeth II.

King George V, her grandfather and father of her uncle, the Prince of Wales, died January 2, 1936. Her uncle was proclaimed king in the St. James Palace the day after, becoming King Edward VIII.

King Edward VIII continued his romantic association with Mrs. Simpson in spite of the hope of almost everyone in and out of

government that he discontinue it. The news that Simpson had divorced her husband on October 17, 1936 spread rapidly. British law prohibited members of the royal family from marrying a divorced person.

The king announced to the prime minister that he intended to marry Mrs. Simpson. He told the prime minister and the parliament that if he could not marry Mrs. Simpson and remain king, then he was "prepared to go." The prime minister forced the issue and King Edward VIII announced December 10 that he had signed an instrument of abdication. Parliament passed it by vote on December 11.

The abdication brought about immediate change in the life of little Princess Elizabeth and the lives of her parents. It also changed the plans of proposed issues of paper money and coins in Canada and in all other countries which intended to honor King Edward VIII by portraying him on paper money and coins.

The Duke of York, Princess Elizabeth's father, was officially proclaimed king on December 12, 1936. He took the name of King

George VI, then gave his brother, previously King Edward VIII, the title of Duke of Windsor, at the accession council on December 12.

The Duke of Windsor married Mrs. Simpson on June 3, 1937. He had the right to the title of "his royal highness" but the Duchess of Windsor, the former Mrs. Simpson, was excluded from using that rank.

King George VI really owed or blamed being king on the refusal of the tenacious Mrs. Simpson to give up his older brother. All she had to do was to refuse to divorce her husband and then to decline the proposal of marriage from King Edward VIII. That's assuming that once she was out of his life, he would ultimately marry someone acceptable and have children to succeed him. This would have left Princess Elizabeth in the same position and status as when she was portrayed on the 1935 Bank of Canada \$20 notes.

Elizabeth Alexandra Mary was born April 21, 1926, in London, the first child born to Prince Albert, Duke of York, later King George VI. Her mother was known as Lady Elizabeth Angela Marguerite



Princess Elizabeth on a Banque de Canada, \$20 note, 1935, French version.



English version of
\$20 note, Bank of
Canada, 1935.

uncles's decision to marry Mrs. Simpson. As Queen Elizabeth II, her portrait appears on many issues and denominations of the paper money of the Bank of Canada. Her portrait also appears on Canadian coins. She was and is also portrayed on coins and paper money of many issues from various countries around the world.

My personal favorite among notes with Elizabeth's portrait are those portraying the cute little nine-year-old girl on the 1935 Bank of Canada \$20 notes. These notes are interesting and special in and of themselves, in addition to the intriguing personal and official histories of Elizabeth, her parents, uncle and Mrs. Simpson.

These \$20 notes were in the first series of notes issued by the Bank of Canada when it commenced operation on March 11, 1935. This issue consisted of \$1, \$2, \$5, \$10, \$20, \$25, \$50, \$100, \$500, and \$1000 denominations. They were produced in separate issues with one set of all denominations printed only in English and another set of all denominations only in French. This is the only issue of notes of its kind

Bowers-Lyon, prior to her marriage. Their second child was Princess Margaret, later Countess of Snowden.

Elizabeth was educated by tutors who concentrated her education on language, history and music. But she insisted on being trained in the Auxiliary Territorial Service during World War II in transport maintenance and driving, even though her family and government officials opposed it. It is still difficult for me to picture Queen Elizabeth II changing the oil or a tire, the reports state that she did such automotive maintenance.

Princess Elizabeth was married on November 20, 1947 to her distant cousin, Royal Navy Lt. Philip

Mountbatten, formerly Prince Philip of Greece and Denmark. King George VI made Philip the Duke of Edinburgh the day before the Westminster wedding.

The young princess began representing her father at various state affairs in 1951 as a result of his failing health. Elizabeth and her husband were in Kenya on state business, intending to head to Australia and New Zealand, when she was informed of her father's death on February 6, 1952. She was crowned queen on June 2, 1953.

The nine-year-old Princess Elizabeth depicted on the \$20 Bank of Canada notes might not have been portrayed on any other Canadian notes had it not been for her



English and French version of \$5 Bank of Canada note with the Prince of Wales (later King Edward VIII).

known to me to have circulated side by side.

Illustrations are examples from the personal collection of Jack and Marian Fisher. They are \$20 Bank of Canada notes featuring English and French texts with the Princess Elizabeth portrait and the \$5 Bank of Canada (separate English and French text) notes with the portrait of the Prince of Wales (later King Edward VIII, Prince Edward and Duke of Windsor).

A total of 1,002,700 Bank of Canada Series 1935 \$20 notes was printed with English text with the prefix letter "A," with the majority produced with the small seal and a lesser number with the large seal. Dealer prices reported for English-text, small-seal \$20 notes range from about \$125 in average circulated condition to about \$1500 in Uncirculated. Large-seal \$20 notes have been offered from about \$150 in average circulated condition to

about \$2000 plus in Uncirculated.

There were only 202,500 Series 1935 Bank of Canada French-text notes printed with the prefix letter "F." Dealer-reported prices for the French-text \$20 notes are about \$200 in average circulated condition, and higher grades are in demand at prices stated up to \$4000.

Queen Elizabeth II is portrayed on other issues of Bank of Canada notes, beginning with Series 1954 and thereafter, in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100 and \$1000. Collectors of Bank of Canada notes featuring Queen Elizabeth II's portrait have discovered there are many different portraits, from a young queen to the more mature-looking queen she is today.

What were her thoughts when the nine-year-old Elizabeth was told the \$20 1935 Canadian notes would bear her portrait? She was probably quite proud and had thought only of having a life as princess in the royal

family. She must not have had any thoughts about the honor, responsibilities, obligations, income and wealth of becoming queen.

Bank of Canada notes, with various portraits of Elizabeth, present an interesting and challenging pursuit for the collector and researcher. After years of pursuing such notes, I have concluded that the histories and stories of the royal family add spice, personality and character to the notes.

Research on these \$20 notes is ongoing. I would appreciate information about any such notes in private collections with low or interesting serial numbers and pedigrees. Correspondence should be directed to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. Information so obtained will be shared with the numismatic-syngraphic community unless the contributor requests otherwise.

Letters to the Editor—Continued from page 9

3. Its *characteristic feel*, crisp and tough, by the touch of which can be distinguished true from false notes. 4. Its *wire-mark* or *watermark*, produced in the paper in a state of pulp (the mark is stamped upon counterfeit paper after it is made). In the water-marking, heretofore, the device or watermark was produced by an infinite number of wires stitched and sewn together—now it is engraved in a steel-faced die, which is afterwards hardened, and is then used as a punch to stamp the pattern out of plates of sheet brass.* In this mark, the letters and figures are shaded, which produces artistic effect, and increases the difficulty of forgery. 5. The three *deckle edges* of the Bank-notes made in pulp. 6. The *strength* of the Bank-note paper, it being made entirely from *new* linen and cotton pieces: when unsized, a Bank-note will support 36 lbs.; when sized, it will lift 56 lbs.

The notes are surface-printed from electrotypes. The Britannia was designed by Mr. Maclise R.A., and cut in steel by Thompson; and from this, moulds are made by striking it upon pure soft lead.

The originals are never employed in printing, but are simply used as mould-makers, from which electro-casts are taken by the use of Smee's ordinary battery and precipitating trough. For wooden moulds gutta percha is generally employed, the surface being black-leaded. The printing ink is prepared by collecting in large chambers the smoke from burning coal-tar naphtha, and combining this soot with a peculiar varnish. The paper is thicker in the left-hand corner, to enable it to take a better and sharper impression of the vignette; in a counterfeit note, the paper is of equal thickness all over. Again the paper is considerably thicker in the dark shadows of the center letters, and the figures at the ends. Inks in forgeries are usually bluish, or brown. The Bank-notes are printed 3,000 per hour, at a Napier's steam-press. Lastly, the signatures are printed at the same time by the electrotype process.

"The individuality is given by a number and date being added to the denomination. The number is of no use alone; the date is of no use alone; But the

number, date, and denomination conjointly mark the specific individual; and any person having these particulars can learn at the Bank to *whom* the note was issued; and *when* it was issued; the date of its *return* to the Bank, and the *person* to whom the money was *paid* for it, &c. It is not generally known to the public, that there are letters preceding the numbers of every note; and which, with the number, tell the whole story of it."

The protectives against counterfeit and alterations are: 1. Peculiarities in the pulp or manufacture of the paper. 2. Chemical preparations, introduced at the time of manufacture or subsequently. 3. Watermarks, or devices for distinguishing any given paper from all others. 4. The style and subject of the engravings; and 5. The inks used in printing.

The practice of splitting a Bank-note can never be used for fraudulent purposes, because the printed surface is that which receives the watermark;

Continued on page 43

The Bank Notes of the Swiss National Bank—Part III

And of the issue authorities of emergency notes during World War I

By Olaf Kiener, I.B.N.S. #4862

Part II of this article appears on page 17 of the I.B.N.S. Journal, Volume 34, No. 4.

Part I of this article appears on page 17 of the I.B.N.S. Journal, Volume 34, No. 3.

The sixth series

In the nineteen sixties the SNB began to prepare a new series of bank notes, above all to improve the security against forgeries (in 1969 an important forgery was discovered in England) and to reduce the sizes. Compared to the subjects, the graphical work and the technique of the old notes, the new ones broke with all traditions. Additionally, this was the first time that a series of bank notes was completely produced in Switzerland.

The SNB determined a group of significant Swiss persons to be put on the new notes. Based on a competition among artists and illustrators in 1970, Elisabeth and Roger Pfund got the first, Ernst and Ursula Hiestand got the second prize. The only prescribed thing was the person on the face, the artists were free in choosing the other motives, but these had to have a close relation to the pictured person.

Both, Mr and Mrs Pfund as well as Mr and Mrs Hiestand had to develop the 100-franc note up to the point to be printed. Finally the SNB decided to entrust the realization of the series to Mr and Mrs Hiestand, while Mr and Mrs Pfund had to create the reserve series (see under unissued bank notes).

For the first time, there is also text in Rhaeto-Romanch, a Roman language spoken in the mountain areas of the canton of Graubünden (Grischun) as well as in Friuli and

South Tyrol (Italy). The dialects of this language are as different as Spanish from Portuguese. The SNB chose the Surmeiran dialect, which is spoken in the Albula valley and in the Oberhalbstein region.

For the first time on SNB notes, a code for the blind and a watermark were included. Also other security devices, like a see-through register or a security line on the portrait, similar to a latent image, were included.

On this occasion the SNB checked if it wanted to continue to have the notes made in England. In 1973 the institute decided to give all printing works to Orell Füssli Graphische Betriebe AG in Zurich. In 1978 the Papierfabrik an der Sihl, Zurich, was charged with the production of the paper. In 1981 the SNB bought a minor part of Orell Füssli.

All notes of this series have got three elements on face and back: On the face the portrait is at the right, an element of the person's life at left and another element in the background. On back there is one element in the background all over the note, another in the foreground in intaglio and an outline of a third topic at the upper centre.

Below the denomination figure on the face of all notes, there are the names and living dates of the pictured persons.

Design of the backs:

The back of all notes is vertical, the watermark is at the top. At the bottom, i. e. the left edge if you take the note horizontally, the designers ('E+U

Hiestand'), the SNB © ('© Banque Nationale Suisse') and the printer ('Orell Füssli Arts Graphiques S. A. Zurich') are mentioned.

10 Francs „Euler“ (Pick no. 180)

Description:

Face: This note shows one of the greatest mathematicians of the 18th century, Leonhard Euler. Euler, born on 15th April, 1707, in Basle, began his studies at the age of 13 at the University of Basle, where he was introduced into mathematics by Johann Bernoulli. In 1727 he went to the Academy in St. Petersburg, which he left in 1741 to work at that in Berlin. In 1766 he returned to St. Petersburg, where he died on 18th September, 1783.

The main motif on the face side is Euler's portrait in intaglio printing. At left, the ideal profile of a toothed wheel, one of Euler's discoveries. The multicolored offset background shows diagrams that Euler used for the demonstration of logic conclusions.

Back: The three elements on the back remind one of Euler's contributions to hydrodynamics, optics and astronomy:

The water turbine, pictured in offset, consists of a cylinder-like, fixed upper part, from which the water flows through crumpled jets into the mobile lower part. This lower part rotates then, and the water leaves through the crumpled jets at the bottom. The technical realization became possible only long after Euler's life.

Euler contributed significant works on optics. In intaglio printing, there is the scheme of the propagation of light rays through a system of lenses, taken from a discussion entitled: 'Recher che pour servir à la perfection des lunettes' (Research to contribute to the perfection of glasses).

A scheme of our solar system stands for Euler's work in astronomy. His moon theory permitted the production of improved tables of moon movements, which was important for navigation.

Size: 66 x 137 mm

Date of issue: 5th November, 1979

Year	President	Member varieties		
1979	Wyss	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1981	Wyss	Lusser	Languetin	Leutwiler
1982	Wyss	Lusser	Languetin	Leutwiler
1983	Wyss	Lusser	Languetin	Leutwiler
1986	Wyss	Lusser	Languetin	Meyer
1987	Schaller	Lusser	Languetin	Meyer
1990	Gerber	Lusser	Zwahlen	Meyer

20 Francs „de Saussure“ (Pick no. 181)

Description:

Face: This notes shows the Genevese geologist Horace-Bénédict de Saussure. De Saussure was born on 17th February, 1740, in Conches near Geneva. Since 1762 he taught philosophy and science at the Genevese Academy. As an enthusiastic geologist who also did research in botany and hygrometry he crossed the Alps in all directions during thirty years. He and his group were the first persons to climb Mont-Blanc mountain. Between 1779 and 1796 he published his most famous work, the "Voyages dans les Alpes" (Trips in the Alps).

De Saussure was a member of the most important academies of Europe and cofounder of the Genevese association for arts. He died on 22nd January, 1799, in Geneva.

The main subject of the face is de Saussure's portrait, in intaglio, light blue.

At left, also in intaglio, a hygrometer, invented by de Saussure.

The multicolored background symbolizes snow crystals. De Saussure explored their metamorphosis.

Back: The three elements of the back remind of de Saussure's scientific expeditions in the Alps.

The mountains in the background are the Aiguille de Bellaval, which raises up at the southwest side of Mont-Blanc. The drawing, by C. G. Geissler, was taken from the first volume of *Voyages dans les Alpes*.

The group of alpinists, in intaglio printing, is designed after an engraving of H. L. L'Evêque. This engraving shows the arrival of de Saussure, his son and their guides at the Tacul glacier of the Grand Géant, where they lived in tents during seventeen days in July, 1788.

The ammonite, in offset printing, represents de Saussure's relation to paleontology. De Saussure recognized

BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA

87D1133017

BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA

87A1186914

BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA

87L6394237

Watermark area of all three types of 10 francs „Euler“ 1987: At the top sign. Languetin (58), in the middle Lusser (57), at the bottom Meyer (59); the signature of the President of the Bank Council Schaller, remains the same.

from fossils that certain rocks arise from sea sediments.

Size: 70 x 148 mm

Date of issue: 4th April, 1979

Year	President	Member varieties		
1978	Wyss	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1981	Wyss	Lusser	Languetin	Leutwiler
1982	Wyss	Lusser	Languetin	Leutwiler
1983	Wyss	Lusser	Languetin	Leutwiler
1986	Schaller	Lusser	Languetin	Meyer
1987	Schaller	Lusser	Languetin	Meyer
1989	Gerber	Lusser	Zwahlen	Meyer
1990	Gerber	Lusser	Zwahlen	Meyer
1992	Gerber	Lusser	Zwahlen	Meyer

50 Francs „Gessner“ (Pick no. 182)

Description:

Face: This note shows the universal scholar Konrad Gessner, who was born

in 1516 in Zurich. Gessner travelled a lot. He was in Strassburg, Bourges and Paris, partly learning, partly teaching, according to his sophisticated interests. He became a doctor of medicine in

Basle in 1541, and he worked as a doctor in Zurich. As an expert of many languages and passionate investigator he collected much material about zoology, theology and philology. Based on all

that, he wrote the monumental *Historia animalium*, the *Bibliotheca Universalis* and the comparative philological work *Mithridates*.

When he died in 1565 in Zurich, he left unfinished botanic works.

The main motif is Gessner's portrait, in intaglio, dark green. At left, also in intaglio, the animal of the cover to his book *Thierbuch*, published in 1563. The multicolored offset background shows a

text from *Mithridates*.

Back: The three motives on back remind of Gessner's zoological, botanic and theological work. The eagle owl, in offset printing, is taken from the bird book that makes the third volume of his *Historia animalium*, of which a shorter variety was published in German in 1557. The plant, reproduced in brown-red-, blue- and green-colored intaglio, is a *Primula auricu-la*, which Gessner drew for this

botanic works. He was the first scientist who separated the plants according to their sex, and he determined many species and gave them Latin and German names. Gessner wished stars for this coat of arms, symbols of theology. So, stars are the third subject.

Size: 74 x 159 mm

Date of issue: 4th October, 1978

Year	President	Member varieties		
1978	Galli	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1981	Wyss	Lusser	Languetin	Leutwiler
1983	Wyss	Lusser	Languetin	Leutwiler
1985	Wyss	Lusser	Languetin	Meyer
1987	Schaller	Lusser	Languetin	Meyer
1988	Schaller	Lusser	Zwahlen	Meyer

100 Francs „Borromini“

(Pick no. 183)

Description:

Face: The main subject of the recto is the portrait of the Ticino architect Francesco Castelli, called Borromini. Borromini was born on 25th September, 1599, in Bissone, in that time part of the Ennetbergische Vogteien (Transalpine dependencies of the union of Swiss cantons), today it is the canton of Ticino. He died in Rome on 2nd August, 1667, a suicide. Next to Fontana, Maderno and Berli, he was one of the greatest architects who became famous in the 16th and 17th centuries in Italy. Because of his style, using concave and convex

forms for space separation, he was called a "master of Baroque." His main works are the church of S. Carlo all Quattro Fontane, the facade of S. Agnese and the church of S. Ivo alla Sapienza.

Borromini's portrait, dark blue, is printed in intaglio. At left of it, also in intaglio, the plan of S. Ivo in violet, green and blue.

The multicolored background in offset printing represents the floor tile plates of S. Ivo.

Back: The main subject of the verso is the cupola tower of the church S. Ivo, which is annexed to the Palazzo della Sapienza. It took the time from 1642 to 1660 to build it, and it is considered to be

Borromini's masterpiece.

The upper part of the church appears twice, in the middle in offset printing and at the left-hand side in intaglio.

The blue- and pink-colored offset printing shows the outside view. The change of concave and convex forms and the harmonic effect of the elegant building are well recognizable. The ruby-, blue- and green-colored intaglio shows Borromini's rough drawing for the cupola, the little towers and the top of the tower. The centre rosette in offset reminds of the plan for the outline of the church.

Size: 78 x 170 mm

Date of issue: 4th October, 1976

Year	President	Member varieties		
1975	Galli	Schürmann	Hay	Leutwiler
1977	Galli	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1981	Wyss	Lusser	Languetin	Leutwiler
1982	Wyss	Lusser	Languetin	Leutwiler
1983	Wyss	Lusser	Languetin	Leutwiler
1984	Wyss	Lusser	Languetin	Leutwiler
1986	Schaller	Lusser	Languetin	Meyer
1988	Schaller	Lusser	Zwahlen	Meyer
1989	Schaller	Lusser	Zwahlen	Meyer
1991	Gerber	Lusser	Zwahlen	Meyer
1992	Gerber	Lusser	Zwahlen	Meyer
1993	Gerber	Lusser	Zwahlen	Meyer



Face of 100 francs „Borromini.”

Back of 100 francs
„Borromini.”**500 Francs „von Haller“**

(Pick no. 184)

Description:

Face: The doctor, scientist and poet Albrecht von Haller was chosen for this note. V. Haller was born on 16th October, 1708, in Berne. After studies in Tübingen, Leiden, London, Paris and Basle, he settled as a doctor in Berne in 1729. Before, he travelled in the regions of the lakes of Neuchâtel and Geneva,

the Rhône valley, the Gemmi pass (from the Bernese Alps to the Valais) and the Brünig (a pass from Central Switzerland to the Bernese Alps). There he collected plants, and this journey inspired him to his poem 'Die Alpen' (The Alps). From 1736 to 1753 he taught anatomy, surgery and botany at the University of Göttingen. He returned in 1753 and acted in various official positions in Berne. V. Haller wrote important works about the Swiss flora, about anatomy and physiology. He died on 12th December, 1777, in Berne.

V. Haller's portrait is printed in intaglio, the color is brownish. At left, also in intaglio, the Gemmi pass in violet, green and brown, a hint to his poem *Die Alpen*. The multicolored offset background symbolizes a thistle.

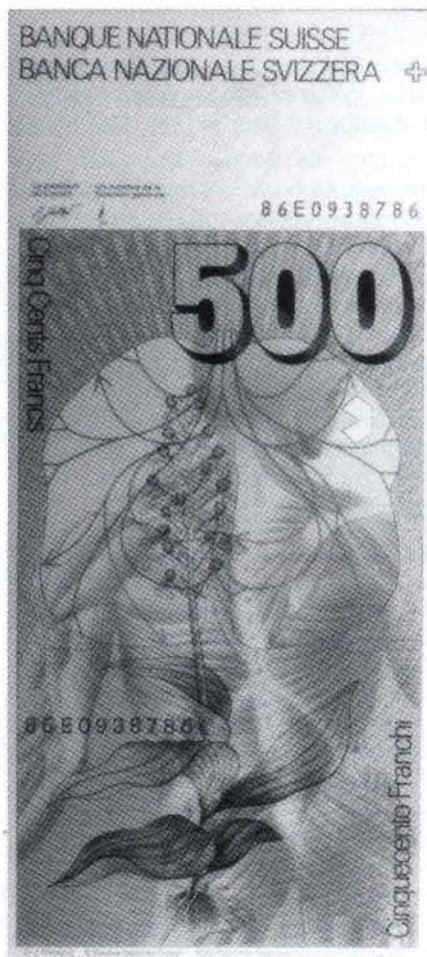
Back: The rear view of a muscle model reminds one of v. Haller's works in anatomy. The color is violet at the upper part and diffuses into brown at the lower part. The centre rosette, also in offset, represents schematically respiration and the circulation of the blood. It reminds one of the most important works of v. Haller in the fields of physiology. The plant in green-, violet- and brown-colored intaglio printing is a

purple orchid. This is reminiscent of the botanic works of v. Haller, who catalogued the whole of the Swiss flora from the first.

Detail: Mr Rodolphe de Haller, the first Vice-President of the SNB, was a descendant of A. v. Haller.

Size: 82 x 181 mm

Date of issue: 4th April, 1977

Back of 500 francs
„Von Haller.”

Face of 500 francs „Von Haller.”

Year	President	Member varieties		
1976	Galli	Schürmann	Languetin	Leutwiler
1986	Schaller	Lusser	Languetin	Meyer
1992	Gerber	Lusser	Zwahlen	Meyer

1000 Francs „Forel“ (Pick no. 185)

Description:

Face: The subject of this note is Auguste Forel, psychiatrist, neurologist and entomologist. Forel was born on 1st September, 1848, in Morges. As a child, he was fascinated by the world of insects, in spite of that he studied medicine. At the age of 31 he became the director of the mental home Burghölzli and a professor of psychiatry at the University of Zurich. Forel returned to the canton of Vaud in 1898. There he devoted himself to social problems and to researches about ants. He died on 27th July, 1931, in Yverne. Forel did important work in the fields of psychiatry, neurology, sexology and entomology. He campaigned for peace and social reforms and impetuously fought alcoholism.

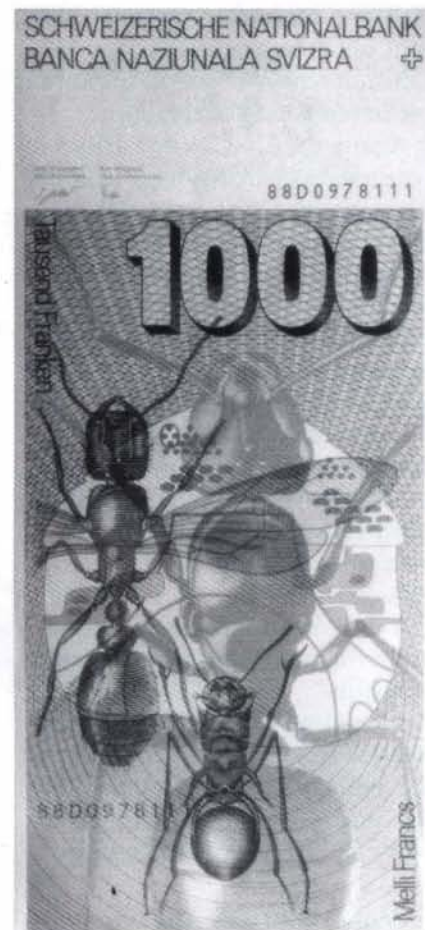
Forel's portrait is violet-colored, in intaglio. At left, also in intaglio, there are diagrams through a brain and a nerve cell, in violet, blue and olive, reminding

of his works in psychiatry and neurology. The multicolored offset background represents brain cells.

The back of the note reminds of Forel's works in entomology, especially of his two books 'Les fourmis de la Suisse' (The ants of Switzerland) and 'Le monde social des fourmis' (The social world of ants). The large ant is a native red ant queen, *Formica rufa*. Its color, violet at its upper part, becomes reddish at its lower part. The winged blue ant, in intaglio, represents a species that Forel discovered in the Valais, *Strongylognathus huberi* (female). The reddish ant at the lower part of the note, also in intaglio, is a *Polyrhachis caulomma* (female worker), an ant from New Guinea, pictured in Forel's "Le monde social des fourmis." The light subject in the centre shows a schematic vertical diagram through an ant-hill with its chambers, its eggs, chrysalis and pupas.

Size: 86 x 192 mm

Date of issue: 4th April, 1978



Back of 1000 francs „Forel,” 1988, sign. Schaller, Lusser (57)



Face of 1000 francs „Forel.”

Year	President	Member varieties		
1977	Galli	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1984	Wyss	Lusser	Languetin	Leutwiler
1987	Schaller	Lusser	Languetin	Meyer
1988	Schaller	Lusser	Zwahlen	Meyer
1993	Gerber	Lusser	Zwahlen	Meyer

The seventh series

Because of improved reproduction machines, above all color photo-

copies, the notes series of the Nineteen seventies is no longer safe enough to guarantee security against forgeries. The SNB decided to issue a new series of bank notes

in the nineties. On the same occasion, it made a survey among banks, the post and other institutions that work with large cash quantities and asked them if they preferred a 200-

franc note instead of the 500-franc one. An introduction of a 200-franc note was regarded as useful, and so the SNB decided to drop the second largest denomination. Most of the notes in circulation were 100-franc ones, and for higher amounts 1000-franc notes were used. So, the 500-franc note didn't have an important role in bank note circulation.

Again, the SNB invited artists to a competition. In October, 1989, the jury gave the first prize to Werner Jeker, Lausanne, the second to Rosmarie Tissy, Zurich, and the third to Jörg Zintzmeyer, Zurich. In July 1991 the SNB decided to take the roughs of Mr Zintzmeyer as the basis for the new series.

In the early nineteen eighties a new Rhaeto-Romanch was created as a literature language. All official papers have been written in this form since then, and so also the texts on the new notes will probably no longer be in the Albula dialect, but in this so called "Rumantsch Grischun."

According to the SNB, the first note of this new series, the 50-franc one, will be issued in October, 1995. The remaining denominations will follow in intervals of six months.

10 Francs „Le Corbusier“ (Pick no. 186)

Charles Édouard Jeanneret-Gris, called Le Corbusier, was born on 6th October, 1887, in La Chaux-de-Fonds. He was an architect, city planner and painter. He moved to Paris in 1917, where he acted as a purist painter and as a publisher in the field of architecture. He had new ideas how cities should have been built, and he formed the basis for a new type of dwelling houses. His most important pieces were the rough for the Ministry of Education

in Brasília (1936), the Unité d'Habitation in Marseille (1947 to 52) and the system for proportions called Modulor. Le Corbusier died on 27th August, 1965, in Roquebrune-Cap-Martin near Nice (France).

20 Francs „Honegger“ (Pick no. 187)

Arthur Honegger was born on 10th March, 1892, in Le Havre (France). He was a French-Swiss composer, together with Hindemith and Milhaud, he was one of the most important composers of his generation. Well known are his opera *Antigone*, the oratorios *Le roi David* (King David), *Johanna auf dem Scheiterhaufen* (Jeanne on the funeral pile) and the orchestra fiuvre *Pacific* 231. He died on 27th November, 1955, in Paris.

50 Francs „Taeuber“ (Pick no. 188)

On this note, there will be pictured Sophie Taeuber-Arp, a famous dadaist artist. She was born in Davos on 19th January, 1889. In 1922 she married the Alsatian artist Hans Arp (born in 1887), who was one of the founders of the dada movement in 1916. Sophie Taeuber-Arp and her husband worked together in the field of abstract arts. Hans Arp changed his name to Jean Arp after Hitler's seizure of power. He was also a writer, his work was written partly in German, partly in French. Sophie Taeuber-Arp died on 13th January, 1943, in Zurich, Jean Arp in 1966.

100 Francs „Giacometti“ (Pick no. 189)

Alberto Giacometti, born on 10th October, 1901, in Stampa near Maloja, was a French sculpture artist and illustrator with Swiss ancestors and lived in Paris. His work was influenced by surrealism,

and after 1945 he created his typical figurative sculptures, which were of an extremely reduced manner. He also created lithographies. Giacometti died on 11th January, 1966, in Chur.

200 Francs „Ramuz“ (Pick no. 190)

Charles Ferdinand Ramuz, born on 24th September, 1878, in Cully, was the most important Swiss writer in the French tongue. He wrote a rural poetry about his region, partly also in French dialects. In novels he demonstrated the opposite positions of man and nature. Among his work, *La grande peur dans la montagne* (The great fear in the mountains) and *Derbo-rence* can be mentioned. Ramuz died on 23rd May, 1947, in Pully near Lausanne.

1000 Francs „Burckhardt“ (Pick no. 191)

Jacob Burckhardt was a great historian of art and culture. Born on 25th May, 1818, in Basle, he was professor in Zurich from 1855 to 1858, then in Basle. He is said to be the founder of the modern history of art and a classical author of scientific prose. Some of his books include: *Cicerone, Anleitung zum Genuss der Kunstwerke Italiens* (How to enjoy Italy's pieces of art), *Die Cultur der Renaissance in Italien* (The Renaissance culture in Italy—Burckhardt was the father of the notion *Renaissance*) and *Griechische Kulturgeschichte* (Greek history of culture). In *Weltgeschichtliche Betrachtungen* (A historical view of the world) he interpreted the political, technical and social tendencies of his time from a conservative-humanist point of view. Burckhardt died on 8th August, 1897, in Basle.

Emergency Bank Notes Issued by the Confederation During WWI

Federal Treasury

Eidgenössische Staatskasse

La Caisse Fédérale

La Cassa Federale

On 14th August, 1914, the Federal Council charged the Federal Department of Finance (Ministry of Finance) with the issue of Federal Treasury notes. These bank notes were printed in 1899 and 1900, however the dates and signatures had not been printed yet.

Of each of the denominations, 5, 10 and 20 francs, a sum of 10 million francs were issued. Five eighths of the edition were printed in German, two eighths in French and one eighth in Italian.

The back of all denominations was identical.

Because of the weak paper, these notes had to be withdrawn since early 1915.

<i>Description:</i>	Face: At left, in an oval medallion, the Libertas, at right see below. In the upper centre a Swiss escutcheon. Back: Similar to the back of the interim issue.
<i>Designer:</i>	Ernst Stückelberg
<i>Date:</i>	10th August, 1914
<i>Signatures:</i>	Mr Motta, Federal Councillor and Chairman of the Federal Department of Finance Mr E. Henze, chairman of the Federal Financial Administration, for the Federal Treasury
<i>Printer:</i>	Swiss printer
<i>Color:</i>	Dark blue on brown underground; date, signatures and serial number black.
<i>Date of recall:</i>	1st December, 1920
<i>Redeemable until:</i>	30th June, 1926
<i>Not redeemed:</i>	Totally 47,692.50 francs

5 Francs (Pick no. 154, 155, 156)

<i>Description:</i>	At right, in an oval medallion, Arnold Winkelried (see under Pick no. 151A)	
<i>Serial numbers:</i>	No. 0000001 to 1250000	German
	No. 1250001 to 1750000	French
	No. 1750001 to 2000000	Italian
<i>Size:</i>	74 x 116 mm	
<i>Date of issue:</i>	14th August, 1914	

10 Francs (Pick no. 157, 158, 159)

<i>Description:</i>	At right, in an oval medallion, Wilhelm Tell.	
<i>Serial numbers:</i>	No. 0000001 to 0625000	German
	No. 0625001 to 0875000	French
	No. 0875001 to 1000000	Italian
<i>Size:</i>	85 x 128 mm	
<i>Date of issue:</i>	29th August, 1914	

20 Francs (Pick no. 160, 161 and 162)

<i>Description:</i>	At right, in an oval medallion, Arnold Winkelried.	
<i>Serial numbers:</i>	No. 0000001 to 0312500	German
	No. 0312501 to 0437500	French
	No. 0437501 to 0500000	Italian
<i>Size:</i>	92 x 145 mm	
<i>Date of issue:</i>	17th August, 1914	

State Loan Bank of the Swiss Confederation

Darlehenskasse der Schweizerischen Eidgenossenschaft

Caisse de Prêts de la Confédération Suisse

Cassa di Prestiti della Confederazione Svizzera

Based on the FCD of 9th September, 1914, a State Loan Bank was founded. This Bank had the right to issue 25-franc notes.

25 Francs (Pick no. 163)

<i>Description:</i>	Face: Similar to Pick no. 151, 151A etc. Instead of a portrait the figure "25." Back: Similar to the notes of the Federal Treasury.
<i>Designer:</i>	Mr Balzer
<i>Date/signatures:</i>	9th September, 1914
<i>Printer:</i>	Orell Füssli ("ART. INSTITUT ORELL FÜSSLI, ZÜRICH")
<i>Color:</i>	Olive-green on brown background
<i>Size:</i>	85 x 140 mm
<i>Edition:</i>	6 million notes
<i>Issued:</i>	3,58 million notes
<i>Series:</i>	1A to 3K (the whole edition)
<i>Date of issue:</i>	25th November, 1914
<i>Date of recall:</i>	22nd January, 1924
<i>Redeemable until:</i>	30th June, 1934
<i>Not redeemed:</i>	4571 notes

The FCD of 22nd January, 1924, put an end to the State Loan Bank.

Unissued Bank Notes**State Loan Bank of the Swiss Confederation**

Same signatures as on Pick no. 163

100 Francs (mentioned in Pick after no. 163)

Date: 9.9.14

Similar to Pick no. 163.

The State Loan Bank was not allowed to issue bank notes other than 25 francs. This note was probably prepared because of the same reason as for Pick no. 152.

1 Franken (mentioned in Pick after no. 163)

Date: 27.4.15

Similar to Pick no. 163. Small size.

This note was prepared in case the 1-franc silver coin should be hoarded. This was obviously never the case.

2 Franken (mentioned in Pick after no. 163)

Date: 27.4.15

Similar to Pick no. 163. Small size.

The same reason for issue is given as with the 1-franc note.

Swiss Confederation

Schweizerische Eidgenossenschaft
Confédération Suisse
Confederazione Svizzera

During the Second World War, again 1- and 2-franc notes were prepared to avoid a money shortage because of silver coin hoarding. And again, they were not issued. This time they bore directly the name of the Swiss Confederation, there were no signatures on them, and the design consisted only of ornate designs. Their size was rather small.

1 Franken (not mentioned in Pick)

Date: 27.5.38

2 Franken (not mentioned in Pick)

Date: 27.5.38

Swiss National Bank

The following notes, i. e. from the 40-franc note to the 1000-franc note of 1.1.50, are also called "series 4" or "reserve series."

40 Francs (Pick no. 151A)

Description: At left, in a round medallion, Arnold Winkelried. Otherwise like Pick no. 150, 151, 164 and 168. Winkelried is a mythical Swiss hero of the battle of Sempach on 9th July, 1386. There, he took the Austrian lances in his stomach to facilitate the Swiss attack, saying: "Look after my wife and children!"

Designer: Mr Balzer

Date/signatures: 1.9.14, sign. Hirter—Kundert/de Haller/Burckhardt—Bornhauser

Printer: Orell Füssli

Color: Violet on light green background.

Reason for its production: The FCD of 1st September, 1914, permitted the issue of bank notes of 40 francs. The SNB made never use of this right, apparently the issued 5- and 20-franc notes were sufficient for all payments.

On 3rd October, 1921, the SNB was deprived of the right to issue bank notes in denomination of 40 francs by another FCD.

100 Francs Specimen (Pick no. 153)

Description: Like Pick no. 152, but modified portrait of Tell, letters "Ekn, RK" in the left medallion at lower right, partly engraved.

Designer: Mr Balzer

Date/signatures: 1.1.18, no sign.

Printer: Orell Füssli

Color: Like Pick no. 152

Reason for its production: This was a proof note of Orell Füssli, and not an official SNB specimen.

10 Francs (Pick no. 168A)

Description: Face: At left, in an oval medallion, a young woman in a Neuchâtel costume (the canton of Neuchâtel is situated in Western Switzerland).
Back: Ornate designs, similar to Pick no. 151A.

Designer: unknown

Date/signatures: 1.4.21, sign. Hirter—Burckhardt/Schnyder/Bachmann—Bornhauser

Printer: Waterlow & Sons

Color: Brown on yellow background.

Reason for its production: Unknown; perhaps the SNB intended to introduce definitive small denomination notes, looking similar to the existing 50-, 100-, 500- and 1000-franc notes.

20 Francs (Pick no. 164A)

Description: Face: At left, in an oval medallion, a young woman in a Fribourg costume (the canton of Fribourg is situated in Western Switzerland).
Back: Ornate designs, similar to Pick no. 151A.

Designer: unknown

Date/signatures: 16.5.23, sign. Usteri—Burckhardt/Schnyder/Bachmann—Bornhauser

Printer: Orell Füssli

Color: Dark blue.

Reason for its production: Unknown; look under Pick no. 168A.

100 Francs (Pick no. 173A)

Description: Face: Haslital woman at right (the Haslital is situated in the Bernese Alps).
Back: Ornate design.

Designer: V. Surbek

Date/signatures: 4.12.42, sign. Bachmann—Weber/Rossey/Hirs—Blumer

Printer: Orell Füssli

Color: Blue and multicolored

Reason for its production: In case of large scale forgeries this note would have replaced the normal 100-franc note.

50 Francs (Pick no. 173B)

Description: Face: Girl's head at right. Back: Peasant with bull.

Designer: Hans Erni

Date/signatures: 15.3.46, sign. Bachmann—Weber/Rossey/Hirs—Blumer

Printer: Orell Füssli

Color: Green and yellow.

Reason for its production: Like Pick no. 173A

500 Francs (not listed in Pick)

Description: Face: Girl's head at right. Back: Chemical laboratory scene.

Designer: Hans Erni

Date/signature: 1.8.49, sign. Müller—Keller/Rossey/Hirs—Blumer

Printer: Orell Füssli

Color: Orange and brown

Reason for its production: Just proofs. It was not produced in large quantities.

1000 Francs (Pick no. 173C)

Description: Face: Girl's head at right. Back: Turbine and mountains.

Designer: Hans Erni

Date/signatures: 1.1.50, sign. Müller—Keller/Rossey/Hirs—Blumer

Printer: Orell Füssli

Color: Black, blue and violet on multicolored background

Reason for its production: Like Pick no. 173A

10 to 1000 Francs (not listed in Pick)

These notes were created by Elisabeth and Roger Pfund, who won the first prize in the competition in 1970, as a reserve series in case of large scale forgeries. Size and colors probably like Pick no. 180 to 185, also the same persons pictured. Orell Füssli is supposed to be their printer. So far no further information has been given by the SNB. This will be the case when a new reserve series will replace this one, but it is not probable that the SNB will also create a new reserve series next to the new circulation series in the 1990's.

I would like to thank the following persons for their help in collecting information on Swiss bank notes:

Urs Graf, Nyon
Ruedi Kunzmann, Wallisellen
Jürg Richter, Birr
Jürg Rindlisbacher, Schalunen
Zbinden Kollektion, Wabern

And special thanks to Lucien Marconi, Lausanne

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Olaf Kiener, IBNS # 4862

The Establishment and Objectives of Banks in Egypt from 1850 to 1950—Part II

by Eng. Ahmed Elseroui, I.B.N.S. #2999

Part I of this article appears on page 32 of the I.B.N.S. Journal, Volume 34, No. 4.

The Interwar Period (1919-1938):

At the end of the first World War Egypt was in a stable situation. It has been calculated that in the war years Egypt accumulated sterling assets to the value of a minimum of 100 million le. Moreover, there is some evidence that the repatriation of Egyptian securities held abroad, which is known to have taken place to a very large extent after the war, had already begun during the war years. Foreign trade expanded very rapidly as soon as the war ended, as shown in the table:

Year	IMPORTS		EXPORTS	
	Merchandise & Coin le	Gold Ingots le	Merchandise le	Gold Ingots & Coin le
1918	51,155,306	611,009	46,690,433	64,819
1919	47,406,594	186,636	80,165,669	33,227
1920	101,150,321	1,129,681	88,010,305	20,899

Exports of cotton and seed rose from 38 million le in the 1918-1919 season to 105 million le in the 1919-1920 season. Although the crop yields were not high, cotton proved highly profitable since prices soared, largely due to speculation. The inflationary situation is apparent from the fact that the notes issued reached a maximum of 67 million le in December 1919.

In 1921 the boom ended and Egypt, in common with most other countries, experienced the ensuing depression. Cotton prices fell 60%. The value of cotton exports during the season amounted to only 26 million le, less than a quarter of the value during the previous season. The value of all merchandise exports and imports fell by 50%. The deflationary period of the 1920 had its effect on the country in the social field also. Merchants, tradesmen and landowners had profited during the boom of 1919, but wage earners and salary workers were hit by the high cost of living.

The collapse in the price of cotton in the 1920-1921 season was a bitter disappointment and farmers temporarily expanded the cultivation of food crops. Food prices fell too, and the area under cotton soon reverted to normal.

In March 1921 the Government asked the National Bank to advance up to 1 million le to cultivators to support cotton prices on the basis of 15 tallaris per cantar. In 1926 cotton prices again fell and in the years 1928-1930 the Government arranged for an advance to be made available to cultivators in the provinces.

The average export price during the years 1920-1929 was at 32 tallaris per cantar. This is almost exactly double those of the decade before the first war.

In the 1929-1930 season the price of cotton fell sharply. This led to the intervention of the Egyptian Government in the market on a wider scale. The National Bank bought for the Government in the spot market. The stocks of cotton held by the bank on behalf of the Government in 1930 were 3,000,000 cantars. All the cotton was later disposed of by the bank on the local market or exported and sold abroad with the cooperation of the cotton firms, until 1934 when the stocks were finally liquidated.

The efforts of the Government to sustain the price of cotton by intervention in the market led ultimately to serious losses. It should be noticed that the effect of the Government's intervention, either in the spot market or in futures, in most cases only resulted in perturbing industrial circles and in encouraging them to look for their requirements elsewhere. These comments reflect the disillusionment of the time and the difficulties with which the Government of one producing country had to contend in attempting to keep prices of a staple commodity at a reasonable level, in face of a general depression of world prices.

The world depression affected landowners in Egypt very seriously. Cotton and cereal prices were low, and agriculturists who had been obliged to raise capital on long-term mortgages for the purchase or improvement and irrigation of land, found that the payment of annuities to the mortgage banks and institutions could not be effected except with the utmost difficulty, and expropriations on large scale appeared probable. The Government took action and completed an arrangement with the mortgage institutions by which the areas were consolidated together with the remaining annuities not yet due and converted into new loans payable by annuities spread over thirty to thirty-five years, at a reduced rate of interest.

1920 The Bank MISR S.A.E. (the word "MISR" means Egypt)

This important banking establishment was the first national institution of its kind to have appeared on the financial scene in Egypt since the days of Mohamed Ali. Its creation was due to the intelligent man of affairs, the late Talaat Harb Pasha, and a group of progressive Egyptian financiers who supported fervidly what was in



The Bank Misr in Emel Eldin Street, Cairo.

those days deemed to have been a national dream.

The post-war days of 1920 were both difficult and timid. They were difficult because the international atmosphere was filled with the agonizing fears of an imminent world crisis and timid because of the relatively larger number of international banks which had been operating in Egypt and whose activities already covered practically every corner of the financial field.

Nevertheless, the dream materialized and the Bank Misr, from its first modest two-room office has, day after day and year after year, been able to demonstrate such powers of enterprise and expansion in the financial and industrial spheres.

The initial capital in 1920 was 80,000 Egyptian pounds. During the first few years it had a slow and cautious development. At first deposits were 200,000 le, which then increased after 9 years to 7 million le. In the year 1937 they were 16 million le and in the year 1947 they were 54 million.

All shares were owned by Egyptians and both the bank governor and board members were Egyptians.

Beyond carrying out banking services, Bank Misr's activities included the development of industrial economic projects.

Its activities grew subsequently in gigantic proportions and it ranks as one of the largest and most prosperous financial institutions of the Near East.

Naturally, this gigantic expansion in a quarter of a century caused some difficulties, so that in the year 1939 the bank fell into problems which were avoided due to the support of the National Bank and the Egyptian Government.

The bank, whose activities covered a large field of national industrial and financial enterprises, was responsible for the creation of over 26 industrial companies (until the year 1950) in which it held a controlling interest and for their development, particularly in the important textile industry, throughout the country.

The most important of these were:



Check on Bank Misr

The Societe Misr pour le Tissage et Filature of Mehalla Kobra which employs over 25,000 workers

The Societe Misr de Filature et de Tissage Fin en Cotton Egyptien of Kafr el Dawar (employing over 25,000 workers)

Societe Misr Pour la Rayonne

Societe Misr de Navigation Maritime

Societe Misr pour la Navigation Fluviale

On September 1950 the bank's capital stood at 1,000,000 le with a statutory reserve of 587,431 le, a special reserve of 3,613,510 le, and it had 54 affiliates throughout Egypt, and over 250,000 administrative and working staff employed by the various industrial concerns of the Bank Misr organizations.

In February 1960 the bank was nationalized by the Egyptian Government.

1920 THE COMMERCIAL BANK OF EGYPT was established and took over the Credit Franco-Egyptien on the latter's liquidation. It was created by Decree of Nov. 10, 1920.

Actual capital	1,200,000 stlg
Capital paid up	1,200,000 stlg

1920 BANQUE DE COMMERCE N. TEPEGHIOSI & CO was established.

In 1922 **BANCO ITALO-EGIZIANO** was established and in 1924 The Banco Commerciale Italiana was established. Banco di Roma became an Egyptian company under the title of Banco di Roma per l'Egitto e il Levante in 1922 and two years later its name was changed to Banco Italo-Egiziano.

These two banks were sequestered when Italy entered the Second World War in June 1940. The Banco Italo Egiziana resumed business in June 1948 and the Banco Commerciale Italiana in September 1948.



Check on the Commercial Bank of Egypt.



Check on the Barclays Bank.

In 1925 BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS) reported:

Capital subscribed	9,121,500 le
Capital paid up	7,121,500 le
Reserve Fund	8,000,000 le

The Anglo-Egyptian Bank Ltd., which was amalgamated with the above bank in 1925, first commenced business in Egypt in 1864. Since its foundation, Barclays Bank has continued with sound and progressive principles. The bank has helped in the development of Egyptian trade. All normal forms of banking business are conducted by the bank, which had an authorized capital of 10,000,000 le on September 1950. The British Military Authorities banked with Barclays Bank during the Second World War.

In 1925 THE OTTOMAN BANK was established. The Ottoman Bank, under the style of the Imperial Ottoman Bank, was established in 1883 under concession from the Turkish Government. The name of the bank was changed to its new title in 1925. The bank has had an unbroken association with Egypt and the Middle East for some 80 years, with its branches and affiliations handling banking business throughout the Middle East. The two main offices in Egypt are in Alexandria and Cairo.

LLOYDS BANK in February 1923 took over the branches in India and Egypt of Messrs. Cox & Co. In July of the same year, Lloyds Bank discussed with the National Bank the possibility of disposing of the Egyptian business acquired from Cox & Co., but an agreement could not be reached. In the meantime, Lloyds Bank took over the branches of the Bank of British West Africa in Egypt, also a newcomer to the country. On September 24, 1926, it was agreed upon that the offices of Lloyds Bank in Cairo, Alexandria and the provinces, including its building as well as the ginneries at Wasta and Benha, were acquired by the National Bank, together with all the assets and liabilities of the business in Egypt, with the exception of those accounts of which recovery was doubtful. It assumed that neither Lloyds Bank nor the Bank of British West Africa would establish offices in Egypt or Sudan for a period of at least forty years. Later the ginning factories at Wasta and Benha were disposed of to Bank Misr.

With the development of the banking habit and the increase in the number of banks operating in Egypt, it was necessary to have a "Chambre of Compensation." At that time each bank had to collect checks drawn on the other banks, either in cash or by a credit in current amount. Such collections were in effect several times a day. In November 1928 the "Chambre of Compensation" was established in Cairo, followed by another in Alexandria in May 1929.

An indication of the work volume done by the banks and the growth in using checks by the public from 1929 to 1939 is shown in the following table:
(in units of one thousand)

Year	CAIRO		ALEXANDRIA	
	Number of Checks	Value of (le)	Number of Checks	Value of (le)
1929	343	75,400	94	31,900
1930	353	61,800	187	47,800
1931	338	54,300	187	43,500
1932	345	55,400	186	47,000
1933	362	57,600	189	44,800
1934	394	57,100	206	48,100
1935	424	66,000	223	53,900
1936	445	66,000	247	57,500
1937	470	72,400	256	60,400
1938	485	72,500	256	55,800
1939	458	66,100	232	52,400

The following banks were members of the "Chambre of Compensation" in Cairo and/or Alexandria:

1. Bank of Athens, S.A.
2. Bank Misr
3. Banque Belge et Internationale en Egypte, S.A.E.
4. Barclays Bank (D.C. & O.)
5. Commercial Bank of the Near East Ltd.
6. Comptoir National d'Escompte de Paris, S.A.
7. Credit Lyonnais
8. Ionian Bank Ltd.
9. National Bank of Egypt
10. National Bank of Greece
11. Ottoman Bank

In 1929 BANQUE BELGE & INTERNATIONALE EN EGYPT was established. The Banque Belge Pour l'Etranger was reconstituted under Egyptian law on January 1, 1929 and changed its name as above.

Capital paid up	1,000,000 le
Capital	500,000 le
Reserve Fund at 30.6.50	300,000 le

In 1931 CREDIT AGRICOLE D'EGYPTE was established. There was still a need to cater to farmers of small means. As mentioned before, the Agricultural Bank of Egypt (1902) was prevented by the Five Feddan Law from fulfilling its original object of providing credit at a reasonable rate of interest to small farmers. Other agricultural credit institutions were also prevented from assisting them. Accordingly, the Government decided to found a new bank and a Royal Decree, dated July 15, 1931, authorized the creation of the "Credit Agricole d'Egypte" under the aegis of the Government with a share capital of 1,000,000 le, of which the Government



Check on Banque Belge et Internationale en Egypt.

subscribed one half and the other half was taken up by local banks and commercial establishments.

The main object of the bank was to give short-term advances to small farmers and agricultural cooperatives, to enable them to cultivate their lands and collect the crops, and also to sell fertilizers and selected seeds on cash or credit terms and make short-term loans against agricultural produce. Loans for longer periods, from 3 to 10 years, were also granted to farmers for the purchase of agricultural machinery and cattle and for land improvement.

During the Second World War, the bank was appointed as the government agent for the reception, storage and transport to the principal centers of consumption of all wheat, maize and other food crops requisitioned by the Government. Also, it was to act as the government agent for import, storage and distribution of chemical fertilizers, gumies, flam, wheat and maize purchased from abroad.

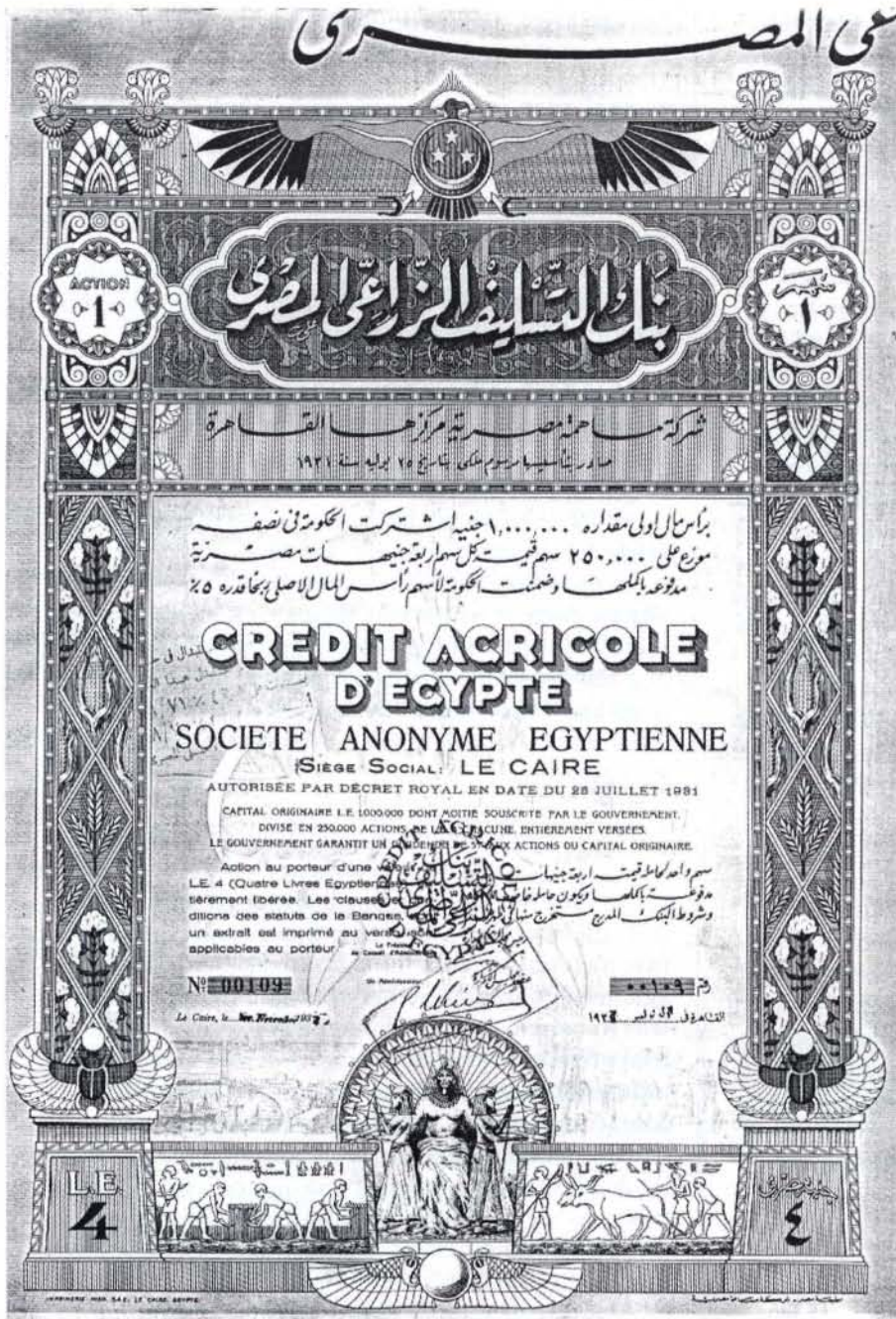
In 1933 BANQUE GENERAL D'EGYPTE was established on April 10. Its capital was 150,000 stlg divided in 30,000 shares, each at 5 pounds.

In 1935 THE CREDIT HYPOTHECAIRE AGRICOLE D'EGYPTE was created under Royal Decree of May 30. This government-sponsored institution took over most functions of the Agriculture Bank.

In 1935 BANQUE MOSSERI was created under Royal Decree of September 30. Its capital was 100,000 le divided into 20,000 shares, each at 5 le. Capital increased in 1943 to 200,000 le.

In 1937 a new association known as the "Conference des Banques d'Alexandria" was created. The following banks in Alexandria were founding members:

- Banco Commerciale Italiana
- Banco Italo Egiziano
- Bank of Athens, S.A.
- Bank Misr
- Bank Belge et Internationale en Egypte, S.A.E.
- Barclays Bank
- Commercial Bank of Egypt
- Commercial Bank of Near East, Ltd.
- Comptoir Nationale d'Escompte de Paris, S.A.
- Credit Lyonnais



Shares in the Credit Agricole D'Egypte.

Dresdner Bank
 Ionian Bank, Ltd.
 National Bank of Greece
 Ottoman Bank
 Turkiye Is Bankasi, R.S.
 Yokohama Specie Bank

In 1941 THE CREDIT LAND BANK was established. At the beginning it was a land credit department in the "Credit Agricole d'Egypte" founded in 1931. However, over the years it worked independently and in 1935 it was named the "Agricultural Land Bank of Egypt." In 1941 it became "The Credit Land Bank." Its main object was to give advances to cooperatives, individuals and organizations to enable them to build houses, in addition to advances to land owners and farmers for land productivity.

THE SECOND WORLD WAR (1939-1945)—For the first nine months, the country remained relatively undisturbed. In September 1939 there were some withdrawals from the banks and post office savings banks. There were also fears that the Mediterranean might be closed off from shipping should Italy decide to join in the conflict, apprehensions as to possible exchange restrictions and contraction of credit, and anxiety in regard to the financing of the cotton crop. These fears were not realized for some time. When Italy declared war on June 1940, Egypt was shocked. This radically altered the economic position of the country. The disposal of the cotton crop became a serious problem due to dangerous sea transport. The British Government undertook to purchase, at fixed prices, any cotton of the 1940-41 crop.

The next season the acreage to be sown with cotton was restricted under governmental order so as to increase the production of good crops. The cotton crop was therefore smaller and the Egyptian and



Check on the Banque Mosseri.

British Governments agreed to purchase the entire cotton crop. The Egyptian share would be about 15 million le, which necessitated the raising of a loan from the public. Doubt was expressed as to whether or not the market could absorb the large amount required. War inflation had also started and money was plentiful in Egypt, thus one of the objectives of the arrangements was to mop up some of the surplus funds.

At the end of June 1942, the German and Italian armies were within 60 miles of Alexandria, which caused a run on the banks. The National Bank had to meet heavy withdrawals of bank notes, not only by its own depositors, but to a greater extent by the other banks. There was a rapid outflow of cash from all the banks. The note issue circulation consequently soared daily, exceeding all previous records, so that the stock of unissued bank notes was being rapidly depleted.

By the beginning of July 1942, the situation had become very grave, and on July 2, 1942 a meeting of the board of the National Bank was hurriedly called. It was pointed out that the stock of unissued notes would be exhausted if supplies on order from England did not reach Egypt in time. In the meantime, a hostile meeting convened at the Ministry of Finance, attended by the Under-Secretary, the Controller of Government Survey Dept. and an official of the National Bank, to examine the possibility of bank notes being printed by the Survey Dept. It was agreed that the declaration of a moratorium would be deplorable and the Survey Dept. undertook to print bank notes as best it could. In four days, by July 6, it produced 6 million le in notes. A further 6 million le was asked for, which, though adequate in such a crisis, were admittedly not proof against forgery and were in fact never issued. On July 8 the stock of unissued notes fell to its lowest level of 5.5 million le. From then on, more new notes arrived from England, which improved the situation. The Survey Dept. was then told there was no longer demand for notes.

The following figures show the number issued and stock of bank notes:

Date	Issued Bank Notes Million le	Stock of Bank Notes Million le
25.06.1942	58	22.2
02.07.1942	74.7	8
04.07.1942	76.7	6
08.07.1942	77.2	5.5

The outflow of notes was halted and confidence restored when the Italo-German advance was stopped at El Alamein. The crisis was extremely acute, but of relatively short duration.

In the summer of 1941 there was a severe shortage of small change which was overcome, in due course, by the production of currency notes of 10 pt and 5 pt by the

Survey Dept. acting for the Ministry of Finance, which is responsible for the country's coinage.

In 1946 THE CREDIT ARABIC BANK was founded in August under the name "Credit Arabic Company" as a share company with a capital of 1,000,000 le. Its objective was to give loans for agriculture, land estates for projects and work to be done in Palestine.

In 1954 it changed its name to the "Credit Arabic Bank" and reduced its capital to 600,000 le. Its main activity was centered in Jordan.

In 1949 THE INDUSTRIAL BANK was established. It is considered as a parastatal institution because the Government was permitted to contribute to its constitution under Law no. 131 of 1947 and because of the April 18, 1949 decree issued for its establishment. It started its effective activity on October 10, 1949.

Capital was 1,500,000 le and divided over 375,000 shares, each of which was valued at 4 le. The government holds 51% of the shares, individuals hold 19% and the rest of the shares are held by other organizations and institutions. The law allowed the bank to issue stock within five times its paid up capital (i.e. 7.5 million pounds). The Government then guaranteed the nominal value of these shares.

The purpose behind the constitution of this bank was to promote Egyptian industry, either by participating in the creation and consolidation of industrial institutions, or by assisting industry with the supply of raw material, or with the machinery they require, against a guarantee, either personal or in kind. Also it was to help technical school graduates to start industrial projects, or through buying stocks and shares of industrial firms. For this purpose, the bank might contact institutions and establishments having activities of a similar nature. It is evident that the mission of the bank was an important one and of a varied nature. It was to lay down the industrial policy and thereby direct existing industries to the safest and most productive methods so that they properly fulfilled their mission. It helped newly-born industries to stand upon firm foundations by supplying them with assistance and encouragement.

It should be understood that the Industrial Bank is not nearly a "bank" in the sense of this word as generally applied, but it is one of the State's functions, aiding in the realization of its policy, as far as industrial development is concerned. The Industrial Bank grants loans against land or personal guarantees. Such loans may be on short term for periods not exceeding 12 months, or medium term not exceeding 10 years, or on long term not exceeding 12 years. The following schedule shows credits and loans granted by the Industrial Bank during the first few years of its life and profits realized during the same period.

Year	Total Credit & Loans	Profits
1950	605,614	33,600
1951	530,270	42,000
1952	344,374	52,000
1953	342,173	

NEW ERA:

With the beginning of the Republic of Egypt in 1954, many things have changed. New public banks have been founded and many foreign banks were nationalized. The economic situation is different. All of these will be described later in another article.

Ahmed Elseroui is a mechanical engineer who has been involved for over 25 years with heavy road construction machines, concrete equipment, and later with raw materials. He is a member of seven organizations and societies and collects paper money and bank checks from Egypt and other Arabian countries. He would appreciate any information from collectors, readers or bank institutions regarding information on banks and their checks not included in this article.

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SUMMARY OF BANKS IN EGYPT

- | | |
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| 1. The Bank of Egypt | 1856-1911 |
| 2. The Anglo-Egyptian Bank Limited | 1864-1925 |
| 3. The Imperial Ottoman Bank | 1863-1925 |
| 4. The Comptoir National d'Escompte de Paris | 1869 |
| 5. The Credit Lyonnais Bank in Egypt | 1874 |
| 6. The Egyptian Credit Foncier | 1880 |
| 7. The Banco di Roma | 1880 |
| 8. The Casse di Sconto e di Risparmia | 1887-1907 |
| 9. The Banque de Athenes | 1896 |
| 10. The National Bank of Egypt | 1898 |
| 11. The Agricultural Bank of Egypt | 1902-1936 |
| 12. The Land Bank of Egypt | 1905 |
| 13. The National Bank of Greece | 1906 |
| 14. The Ionian Bank Limited | 1907 |
| 15. Deutsche Orient Bank | ? |
| 16. Banque Belge pour l'Etranger | 1914-1929 |
| 17. The Bank Misr | 1920 |
| 18. The Commercial Bank of Egypt | 1920 |
| 19. Banque de Commerce N. Tepeghiosi & Co. | 1920 |
| 20. Banco Italo-Egiziano | 1922 |
| 21. Barclays Bank (Dominion, Colonial and Overseas) | 1925 |
| 22. The Ottoman Bank | 1925 |
| 23. The Lloyds Bank | -1926 |
| 24. Banque Belge & Internationale en Egypte | 1929- |
| 25. Credit Agricole d'Egypte | 1931 |
| 26. Banque General d'Egypte | 1933 |
| 27. The Credit Hypothecaire Agricole d'Egypte | 1935 |
| 28. Banque Mosseri | 1935 |
| 29. The Credit Land Bank | 1941 |
| 30. The Credit Arabic Bank | 1946 |
| 31. The Industrial Bank | 1949 |

"The Joys of Collecting"

by Duane C. Riel, I.B.N.S. #6736

I am not going to delve into all the hocus-pocus, jargon, and pseudo-facts used, abused, and commonly accepted by the psychoanalytic profession—for that would certainly not add to your "Joys of Collecting," but rather, I shall attempt here to present my impressions of why we collect and what contributes to "The Joys of Collecting."

The material I will present has been gathered from several sources from whom I have stolen liberally—hopefully I have given appropriate credit when due.

The Joys of Collecting is the title of a book by Jean Paul Getty wherein, unfortunately, he fails to explore in depth just how we derive joy from collecting. Instead, he spends most of the book describing his art acquisitions.

My one fairly good ear heard a review of this book on television while I was reading one evening, and I foolishly assumed that by using Getty's book I could pursue the psychological aspects of collecting for this talk.

The reviewer did me in as very little pertained to that which I sought, and yet, there is one thought, one major impression, that Getty left with me and it is such a truism that it lies at the very core or heart of "The Joys of Collecting," it is this: "One should collect that which appeals aesthetically to himself—without regard to what others may think of his collection."

This is heady stuff when you think about the impolite comments, or even worse yet, the silence, upon showing others your highly valued and difficultly assembled collection of a hundred bank notes which, on the surface, appear virtually identical—except for some invisible or slightly seen watermark, or a

colorful and lovely fluorescent attribute that one can not adequately display except under a black light, or perhaps it's just some little manuscript signature or string of series or block letters, or some other "fly speck" that hardly keeps your audience awake! I steal another thought: "To thine own self be true!" and from that will come "The Joys of Collecting."

Many years ago I made a presentation of just this subject to a large National High School Honor Biology Society after which I displayed and narrated a selection of beautiful and uncommon to rare seashells with never any thought given to the need to address this topic again! Apparently, my motto should have been: "Collect everything—forever!!, including old speeches and notes—as one never knows when something squirreled away may be needed to once again save the day!"

Why do we collect? Tribes of ancient man were easily grouped into the Hunters and the Gatherers, sometimes these characteristics being assigned to the menfolk versus the womenfolk depending upon the culture. Over the ages many scholars have continued through their generalizations to separate man into these two categories right on into the 20th century.

According to a recent article in the *American Philatelist*, one psychologist in particular, a David Weeks of Scotland, does not believe this hunting/gathering instinct still pertains as it has been dimmed through evolution and time.

As modern day collectors we certainly are avid hunters and perhaps with the acquisition of larger holdings we could likewise be termed gatherers within our own

collecting specialty. I also, however, do not accept this breaking mankind into only hunters and gatherers as I have two distinctly different major classes to which I have assigned us, collectors and non-collectors! Think about it—analyze the differences that you have seen in those who collect and those who do not! It makes the differences between man and woman seem insignificant.

We no longer have the need to fill the knapsack with game or fish, nor do we need to gather the fruits and nuts as our needs are met by the purchasing power of our work. Very succinctly, I believe we collect to achieve joy! According to Webster JOY is the emotion of great delight or happiness caused by something good or satisfying; keen pleasure!

An excellent book that I have found is *Collecting: An Unruly Passion* sub-titled 'Psychological Perspectives' by Werner Muensterberger, a practicing psychoanalyst, Princeton University Press, 1994. Muensterberger says "The pleasure of collecting is prompted by a delight in possession."

He also wrote that "Irrespective of individual idiosyncrasies of collectors, and no matter what or how they collect, one issue is paramount: the objects in their possession are all ultimate, often unconscious assurances against despair and loneliness. They function as defenses in the service of self-assertion. They are magic remedies to ward off existential doubt and, most of all, they are witnesses of credibility." He assumes that we collector types have all suffered extreme trauma in our growth years and the joys of collecting substitute for our prior losses. The non-collectors certainly must

have had at least some trying experiences in childhood and I believe their compensation is based upon personal performance such as, mountain climbing, acting, singing, excelling in sports, being the most wonderful homemaker and mother, etc., etc.

Why do we collect? Joy.

Muensterberger says "...one must think only in terms of a modicum of fulfillment. The basic need for replenishment and good feeling is suspended temporarily by a new discovery or a new addition to one's holdings. The elation over a successful find or acquisition is bound to pass sooner or later. Once the object has been incorporated into the collection and the initial affective sensation, the joy, the pride, the novelty have worn off, the unconscious memory of early longings reemerges..." and we must acquire once again.

Well, what is so satisfying, what is so pleasure giving about collecting? Barry Krause in *Collecting Paper Money for Pleasure & Profit* (Betterway Books, 1992) listed seven (7) reasons for collecting paper money. Some of these reasons are not inherent in collecting objects of other disciplines such as seashells or minerals, etc. and some reasons seem, to me, to be of scant regard, as I will get into later.

1. **Beauty.** ahhhhhh! There's a good reason! Whether seashell, stamp, mineral, sports cards, coins, or bank notes, most of us collectors are motivated to acquire an item within our own discipline by our very own impression of what is beauty. Acquiring an artfully designed engraved (intaglio printed) multicolor bank note is especially aesthetically pleasing to

me and contributes much to my "Joy of Collecting." I believe most bank note collectors experience as much joy in acquiring a pretty bank note as Jean Paul Getty when he acquired a painting or a Greek marble sculpture.

2. **History.** A country's bank notes frequently display both the events and the people of historical significance. I am a history buff, any others out there?

3. **Legendary Romance.** (I will discuss this point in some depth, later)

4. **Government Approval.** Wellllll, I don't "buy into" the concept that we collect bank notes because "they have an implied approval of official governments" nor do I accept his demeaning of trade script versus Bank of England issuance's. These are the personal position of each collector and, indeed, the trade or college script may form the essence of your collection.

5. **Value.** Krause says we collect bank notes because "Currency has value, both its original denominational worth and its collector appeal." You are more valued because when explaining to friends and the public in general that you collect paper money, people apply more credence to a collection of currency than to that of sports cards, stamps, etc. and thus view us as of greater worth." I do not agree! My own personal viewpoint is that those who are collectors of "anything," whether napkin rings, furniture, stamps, coins or whatever, accept what you collect as being interesting and important to you with seldom a snide or discourteous remark—but those who are non-collectors can never begin to accept or understand you or your

desire to collect no matter of what your collection is composed, even if it be hundred dollar bills which can be readily spent. Silliness!—read Muensterberger! No discredit obtains to those who collect!

I can remember my younger days when I was so discouraged because people would say "Why in the world do you collect stamps?" with the implication being that there was something immature or foolish about it. Well, I have cited reference lists of kings, presidents, and great actors who have collected stamps, seashells, etc., only to justify my collecting activity. I am older now, I am desensitized, I derive JOY from collecting, that's all that is necessary.

Whether someone else likes or appreciates what you collect must not influence your collecting habits. On the other hand, a critique explaining ways in which you can better a collection should always be acceptable, though need not be implemented—because your own joy is paramount! A person telling me that my collection is of little value or a waste of time will only tell me the smallness of their mind and, perhaps, indicate the joylessness of their life.

6. **Camaraderie.** I would express it simply as the development of friendships, the interchange of ideas, the opening of more opportunities to build both your own collection and that of your friends—but only with items you already have in your own collection! Hah!

7. **Universal Appeal.** According to Krause "Everyone" likes money. True.

8. **Complexity.** This one I have added to make an eighth reason. Many of us are intrigued with and

enjoy the challenge of the complexity of cataloging and studying bank notes and the "why," the how, and the when of certain issues. For example, Why was a 500,000 million mark bank note issued on a certain day, why was it of such poor quality, why only uniface, etc. etc. Curiosity not only killed the cat, it has certainly killed the wallet of many a collector. "Self-restraint is not common among collectors," according to Getty in "As I See it," London 1976.

3. Legendary Romance. See—I didn't forget to include this one! Although 3rd on his list, sometimes I feel this should be first in importance. Krause says "Like a Shakespearean drama, the story of currency forever reminds us that human nature is the same in all ages and in all states. Paper money, while a momentary creation of human beings, is also timeless and universal in its themes and emotional impact. Hold an 1800 Banque of France note in your hand—perhaps the same note that Napoleon himself touched before paying a soldier with it." and continuing, "It has been said that the past is like a mirror: if you look carefully, you will see your own reflection." Legendary romance, or is it simply history with a personal touch?

I am a compulsive and avid reader, breakfast food boxes, roadside signs, encyclopedias, it matters not the source, only that I garner information. I am also one of

the "Radio Generation" before TV at a time when, between the books and the radio, one built images and views in the mind depicting the activity of which you read or heard. Resulting from this, I believe, I have an especial sensitivity to history and remembrances, Legendary Romance, perhaps nostalgia?

Picture this note—Pick #74 of Turkey with a footnote: "#74 was on a ship bombed by the Germans while at Piraeus Harbor (a seaport city serving Athens, Greece) near the beginning of World War II. Subsequent retrieval by Greek citizens caused the Turkish government to cancel the issue and arrange for another instead. ...All available examples were rescued from the sea, therefore, practically all examples show signs of water damage." What a fantastic story! I can hold this note in my hands and feel the terror of the crew, I can "see" the ship sinking, I can see people harvesting the floating currency when it later washed ashore. I "feel" this note with much more than just my fingers!

Another—USA Military Payment Certificates M15 to M20 (series 472) I never was rich enough to have a \$10 MPC of my own. I can well remember standing in long lines waiting to cash in these notes for the new

(series 481) MPC and the machinations of a few of our people trying to exchange huge volumes of money by getting everyone in line to exchange a few hundred dollars worth for them and offering us a fee to do that. All you needed was a tall tale to tell the pay officer of why you had so much money to exchange, up to a credible limit. Well, it was blackjack for me, poker for others but we didn't gamble, of course not! This was an exciting time also because of the agony of several soldiers with large amounts to unload and one sergeant in particular with over \$30,000.00 he was not able to exchange. These guys weren't black marketers, the reason we had been given for why we had to exchange this series of money for a new type, but rather, they owned a house of ill repute in Japan and made much too much money! "The Joys of Collecting!"

Another—USA Military Payment Certificates M22 to M27 (series 481). We had a little more slack time after this issue came out. I can visualize or remember Carlson, Carey, Montgomery, Baker, etc., etc. all sitting around a bunk playing blackjack or poker hour after hour, day in, day out when not hard at work.

Playing blackjack I visualize fondly as I made lotsa money but

Pick 74 recovered from Piraeus, Greece, during World War II.



500,000 million mark note from inflation period in Germany, 1923.





5 cents, MPC, Series 472.



1 MPC, Series 481.

poker was not such a great remembrance as I lost!!! I can remember well picking a pot loaded with this MPC series, and, unfortunately, filling that same pot from time to time. By just picking up these pieces

of the two series of MPC these moments are remembered, "The Joys of Collecting."

Another—The Jack Benny and Errol Flynn (and several others) autographs on my South Korean

1,000 won bank note and how I acquired them.

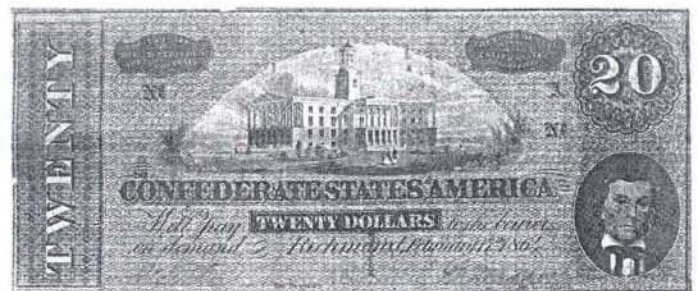
Another—Colonial currency being paid to an attorney, John Adams, to a silversmith, Paul Revere. I've been to Boston.....it's easy for me to visualize this.

Another—I can see worthless currency being paid to a Confederate soldier who knew well its true purchasing power...and I can sense his despair.

Try this little mind trick, I guarantee it will add to your "Joys of Collecting."



1,000 won, South Korea, autographed by Jack Benny and Errol Flynn.



\$20, Confederate States of America, 1864.

Inflation and World Paper Money

by Farid Salem, I.B.N.S. #6656

One aspect of collecting world paper money is the knowledge we gain from studying certain notes or issues.

Certainly, I have learned and am still learning every time I try to find out the reasons and the inspirations of bank note designs.

The economy of every country is influenced by many things, such as demand for goods and services, as well as the availability of raw materials. If the demand exceeds the supplies, that could drive an economy to inflation.

Of all the economic issues, inflation can be the most damaging because it victimizes all of us in some way, and it is the most difficult to end because its roots are so deeply entwined in our economic and political system. Halting inflation often involves difficult and painful decisions.

Picture the economy as an apple tree and the fruit as goods and services. The fruit picked from the lower branches is easy and inexpensive to get, but as the lower branches are picked clean, we must move higher up the tree. The extra effort is more costly, but we must balance the extra effort and cost against how badly we want more apples. At any one time, only so many apples can be produced, but the trees may not produce for years. Each tree can be made more productive by spraying and fertilizing, but this boosts costs and prices. If we want more apples than are available right away, we will compete and drive up the prices. Essentially that's what inflation is all about, demand, supply and prices, what we want, what we can produce and what we pay.

Demand comes from individuals who account for the bulk of it.

Government is another source of demand, not to mention the biggest one - defense. Businesses buy such things as plants and equipment which require resources such as labor and raw materials. Squeezing out extra production is more expensive if less efficient means are used. Labor costs can rise again as demands are made for businesses to draw less-skilled and inefficient workers from a tightening labor market. As costs eat into profits, producers raise prices to keep up.

Inflation artificially bloats profits, partly because accounting practices do not allow enough to be set aside for such things as replacing worn-out machinery. The illusion of large profits also invites stepped-up union demands for contracts that will make up for past and future losses to inflation as well as provide wage increases, too. If new and higher wages only keep pace with inflation, workers' purchasing power falls because they are pushed into higher tax brackets. Inflation hits government in two ways: it raises the prices of the things government buys, which requires greater monetary outlay; it also generates public pressure for larger social security, welfare and government pensions to keep pace with inflation.

A large part of the economy's increased spending is financed by banks creating new money through lending and investing. To support the new money they create with loans and investments, banks must have cash reserves. Since the nation's central bank controls the creation of reserves, it also controls banks' ability to create new money.

Rising prices burn up money's purchasing power as each dollar buys less and less; lost purchasing power eventually affects everyone.

However, people who can't increase their income in pace with inflation, such as many retired workers, can be hit harder and earlier.

People become increasingly discontented when they see inflation imposing heavier sacrifices on cherished dreams. The most frustrating aspect is a sense of having been cheated. As people see the purchasing power of their current income shrinking, they anticipate further shrinkage and buy more than they need, causing new inflationary effects.

More than 1600 years ago, Roman emperor Diocletian set wage-price guidelines to control a rampant inflation. Diocletian wasn't fooling around. He ordered the death penalty for violation of his rules. Diocletian's rules resulted in chaos because he kept prices so low producers withheld goods and services from the market. Diocletian was forced out of office. Of course, inflation did not end there.

Inflation is very noticeable on world paper money because of the high-denomination notes issued to accommodate the demand for currency.

As far back as the early 1920s the rampant inflation in Germany caused the individual cities to issue their own currency (Notgeld) to



German Notgeld 50 Pf issued in 1920.



Croatia, 10,000,000,000 (10 Milliard) dinara issued in 1993.
(National Bank of the Serbian Republic-Kajina)



Croatia P26 50,000 dinara issued in 1993.

satisfy the urgent need for currency.

Every world paper money collector comes across the post-World War II inflation issue of Hungary, when the average bank note had seven digits.

Once inflation hits the country's economy and goes out of control, that country's currency becomes worthless, so it issues higher-denomination notes to keep up with inflation. Sometimes inflation exceeds the rate at which countries are producing currencies to satisfy

Yugoslavia P127
10,000,000,000 (10
Milliard) dinara
issued in 1993.



their needs. A good example of that is Brazil. For the past 10 years, Brazil has devalued its currency

many times. As soon as the new currency is out, the inflation has doubled, so these bank notes are worthless. To accommodate the demand for currency and the shortage of time to print new ones, old notes are stamped with a different monetary system such as switching from cruzeiros to cruzados and back and forth.

There are many countries like Brazil which devalue their currency to keep up with inflation. These countries have included Argentina, Angola, Peru, Zaire and many others.

Throughout history there is one factor which always affects the economy and causes it to inflate, that is war, as we have seen in Germany during the World War I era, and as we see in the present time with what's going on in countries such as Bosnia-Herzegovina, Croatia, Yugoslavia



Hungary P133
100,000 B-pengo
(100,000,000,000,000
pengo) issued in 1946
(post WWII issue).



Hungary P123
10,000,000 mil pengó
(10,000,000,000,000
pengó) issued in 1946
(post WWII issue).



Brazil P226 500 cruzeiros on 500 cruzados novos
(The 500 cruzeiros is stamped in the middle).



Brazil P236 500,000 cruzeiros issued in (1993),
just months before the new currency reform.



Peru P148 1,000,000 intis issued in 1990
just prior to the currency reform.



Vietnam P99 20,000 dong issued in 1991.



Angola P133 100,000 kwanzas issued in 1991.



Argentina P310 1,000,000 pesos issued in (1981).



Peru P150 5,000,000 intis issued in 1991.



Zaire P45 1,000,000 zaires issued in 1993.

and Angola, which are torn apart
because of ongoing wars.

Inflation is a recurring phenom-
enon and we must deal with it.

References:

Federal Reserve Bank of New York.

Pick, Albert. *The Standard Catalogue of World Paper Money*. Krause Publications.



Bosnia-Herz P46 100,000,000 dinara issued in 1993
(National Bank of Serbian Republic 1993 Banja Luka issue).



Yugoslavia P137 500,000,000,000
(500 milliard) dinara issued in 1993.

Letters to the Editor—Continued from page 18

consequently the other, or unprinted surface, could not retain more than the faintest trace of it.

The Bank issues nine millions of notes per annum, representing nearly three hundred million pounds of money.

* In a pair of Five-Pound Notes prepared by the old process, there were 8 curved borders, 32 figures, 168 large waves, and 240 letters, separately secured by 1,056 wires, 67,584 twists, and the same repetition where the stout wires were introduced to support the under surface.

Charles Heilman, I.B.N.S. #5931

Dear Editor:

My latest in a series of CHECK LISTS OF TOPICAL GERMAN NOTGELD is now available to interested collectors.

With some 176 different varieties from over 100 locations this is the most comprehensive check list of Windmills on notgeld yet to be published.

Previous check lists have covered such topics as MARTIN LUTHER, SHIPS, SPORTS and notes designed by HEINZ SCHIESTL, just to name a few.

The WINDMILL check list is available for \$2.00 postpaid.

Cordially,

Dwight L. Musser,
I.B.N.S. #0025-C
P.O. Box 905
Lacoochee FL 33537

Dear Editor,

I had some bank notes stolen from my home. I would appreciate it if you

would help me by publishing a list (complete or partial) of the stolen notes in the *I.B.N.S. Journal*. A reward is being offered for their recovery and the apprehension of the person involved.

Your truly,

Robert Bauman, I.B.N.S. #4494
P.O. Box 512
Ardsley, NY 10502
(914) 631-2828 day phone
(914) 693-0540 home phone

LIST

Argentina

1. La Nacion 500 pesos, no serial number; Pick 226 Face and back mounted proof on cardboard
2. 100 Pesos Pick 239A Serial #HO,025,391*
3. 100 Pesos Pick 239A Serial #HO,324,759*
4. 100 Pesos Pick 239B; Serial #*0,453,471A
* = symbol

Bolivia

5. Banco Francisco Argandona, I Boliviano; Pick S141 Serial #FF39373
6. Banco Francisco Argandona, 5 Bolivianos; Pick S142 Serial #DI 8782
7. Banco Nacional, I Boliviano; Pick S205S (type) Series YI, Serial #26485
8. Banco Nacional, 10 Bolivianos; Pick S213a Serial #77747

Chile

9. Aduanas, 4 Reales; Pick SIOI No Serial # (photo) Split, sewn together
10. Aduanas, 8 Reales; Pick S102 No Serial # (photo) Tape center
11. Banco A. Edwards, I Peso; Pick S237 Serial #91599
12. Banco A. Edwards, I Peso; Pick S232 Serial #377099
13. Banco A. Edwards, 5 Pesos (Falso); Pick S233 (?) Unlisted, Serial #25930
14. Banco A. Edwards, 10 Pesos (Falso); Pick S234(?) Unlisted, Serial #03721

15. Banco A. Edwards, 20 Pesos (Falso); Pick S235(?) Unlisted, Serial #02397
16. Banco del Pobre, I Peso (Torn); Pick S361 Serial #9729
17. Banco de Santiago, I Peso; Pick S411 a Serial #013021
18. Banco de la Union, I Peso; Pick S461(7) Unlisted, Serial #34239
19. Banco de Valparaiso, 100 Pesos; Pick S482(?) Unlisted, Serial #21034
20. Banco de Valparaiso, 2 Pesos (Falso); Pick S486 No serial #
21. Banco de Valparaiso, 10 Pesos (Falso); Pick S489 Serial #07168
22. El Salvador
Sheet of designs, unlisted
23. German Cameroun (Kamerun), 5 Marks; Pick I a Serial #01629
24. Germany Augsburg Kamp, 25 (units) unlisted No serial #
25. Panama I Balboa; Pick 22 Serial #000069
26. Cape Verde 50 Escudos; Pick 39 Serial #A77,726
27. Qatar & Dubal 100 Riyals — Serial # — $\frac{1}{1}$ 711 (Arabic); Pick 6

Dear Editor,

I have just received my copy of Vol. 34 No. 4, 1995 of our *Journal*. It is always a pleasure to learn about our common hobby and —*The Journal* is usually packed with interesting articles.

I am pleased to inform you and the I.B.N.S. community that the word "NUEVO" will be suppressed from the name of the Mexican monetary unit to return to the name "PESO."

On January 1st, 1993, a new monetary unit was introduced in

Continued on page 46

Two Interesting Numismatic Museums in the Caribbean

by Wm. R. Harmon, I.B.N.S. #5961

Those who cruise in the Caribbean may have the opportunity to stop at one or both of two touristically interesting ports; Aruba and Curaçao. Numismatists and amateur collectors of coins and/or bank notes have an even more important reason to visit those two locations, as each has a well-developed numismatic museum.

In Aruba, on Zuidstraat in Oranjestad is the *Museo Numismatico Aruba*, founded and operated by Mr. J. Mario Odor. This museum is only a short walk from the steamship piers and there is no entrance fee. The local telephone number is 28831. The museum is housed in a small, neat wooden building. On entering the first thing that strikes the eye is a picture of St. Eligius (reportedly the patron saint of numismatists) made of golden thread. The displays comprise coins, bank notes, exonomia, ration coupons, coats of arms, medallions and even a bust of Simon Bolívar.

The coins are grouped unusually; for example there is a showcase of square coins, one of scalloped coins, and one of centerholed coins. One unusual group is that of "Lucky" coins, those which in certain countries are thought to bring good fortune. A prominent display features the "world's most beautiful coins" as reported by some coin publications.

These include the Hungary 5-pengő 1938 "St. Stephan" coin, the Mexico 5-peso 1950 "ferrocarril," and the Greece 30-drachma 1963 "five kings" coin.

Billed as the "world's smallest coin" is the Travancore silver half-chuckram (KM C-10), displayed with other mini-coins. It is open to speculation whether this a coin of Kathmandu is actually the world's smallest. The bank notes in the collection are an eclectic lot, grouped by the continent of origin. A large number of WW II ration coupons and other food ration coupons are attractively displayed. The curator, Mr. Odor, is well-informed and is eager to provide additional information on the displayed bank notes and coins.

In Curaçao, on the main street Bredestraat in Willemstad is the *Bank of the Netherlands Antilles Museum*, established and operated by the central bank of The Netherlands Antilles. The museum, on the premises of the bank, is also only a short walk from the piers and entrance is free. The local telephone number is 613600. It is open Monday through Friday 8:30-11:30 AM and 2:00-4:30 PM.

This museum presents a group of very professional displays of historic currency, the techniques of coin and bank note production, and even dies

used to mint some of the unusual coins issued by The Netherlands Antilles. The exhibition covers the history of money that circulated in The Netherlands Antilles before and after the Central Bank was instituted as the only entity entitled to produce and distribute money. The bank's history started in 1828 when the then governor Johannes van den Bosch signed the first charter.

In addition to the coins and bank notes, a vast collection of gemstones, both cut and uncut, is on display. The museum has recently undertaken a special youth program with guided tours for schools, in order to create interest in monetary history and numismatics.

The Netherlands Antilles comprises two groups of islands in the West Indies; Curaçao, Aruba and Bonaire near the north coast of South America, and St. Eustatius, Saba, and the southern part of St. Maarten just southeast of Puerto Rico. The Netherlands Antilles constitutionally are on a level of equality with the Netherlands homeland within the kingdom. Aruba was separated from The Netherlands Antilles in 1986 and is an autonomous member of The Netherlands with the same status as The Netherlands Antilles. Curaçao is the capital of The Netherlands Antilles.



Face and back of Curacao 2½ guilder note, P 36.

Nyzhny Novgorod 1992 Locals

by M. Istomin, I.B.N.S. #6811

At the end of 1991 and at the beginning of 1992 the Union of Soviet Socialist Republics was slowly and painfully falling apart. Although the republics formally proclaimed their independence before 1992, the majority of them still had a common currency as a legacy from their joint life in the past. National banks of the independent republics were formed. The bank notes were then produced in Russia (RSFSR) under the orders of its Central Bank.

As there was little coordination between the banks of the states using common currency and inflation was developing, the Central Bank of Russia had to conduct a policy of cash supply restrictions to contain the inflation. In order to avoid the accusations of being biased to newly-independent states, the bank restricted cash flow not only to the republics using rubles but also to the Russian provinces. (One cannot help recognizing that the problem of cash really existed.) In the situation of several credit and emission centers, in spite of the efforts of the Russian Central Bank, there was no way out but further inflation and hyperinflation. Of course, there were many other reasons for the inflation.

All ex-Soviet republics except

Estonia, Latvia, Lithuania and Moldavia) slipped from ruble inflation into inflation of their own currencies. Only now are the currencies of the ex-Soviet republics more or less stable, except for that of Transdnistria.

Regional leaders in the RSFSR (now the Russian Federation) also had to offer something to their populations. The local elite wanted to take advantage of the words of the Russian president, Boris N. Yeltsin: "Take as much freedom as you are able to take." There was no clear-cut perception either at the level of central bodies or of local ones on how much freedom, and in which spheres, regions may have in a democratic society. In such a context the provincial leadership of Nyzhny Novgorod, headed by a young (born in 1960) and talented reformer, Boris Nemtsov (who continues to be a governor up to now), made a bold decision to introduce local notes intended to be used for two purposes:

- 1) legal tender notes in the Nyzhny Novgorod province alongside the Russian ruble, thus eliminating the problem of cash shortage, and
- 2) bonds, thus protecting the finances of the local population.

So in addition to using the notes in the shops, etc. as MONEY, the owners of the bonds were entitled to get regular interest as well as to have other advantages. It could have been a very efficient financial instrument. The notes under consideration were named unofficially "nemtsovki" in the name of the provincial governor.

The central government in Moscow realized the danger of regionalization (in this case even of an originally-Russian province) and top priority was given to the province of Nyzhny Novgorod in settling the problem of cash supply. Serious pressure must have been exerted also politically to prevent the appearance of its own currency. This must be the reason why the notes were manufactured in 1992 and dated also 1992 and were introduced to official use as bonds only in March 1993. The process of decision making must have taken all this time. Meanwhile, the notes of smaller denominations were distributed to the drivers of state vehicles so that they could buy petrol and lubricants at state petrol stations, as there were problems with petrol supply as well.

The plans of the local administration for local legal tender notes



5,000 ruble local currency issued for Nyzhny Novgorod province, Russia

remained only plans. Finally, the emission prospectus of the 1st State Loan of Nyzhny Novgorod province was registered in the Ministry for Finance in Moscow and it was officially introduced on March 1, 1993 with the end of its circulation on December 31, 1994. The loan was guaranteed by the provincial budget. As the bonds were of relatively low value, the low-income strata of society could easily acquire them.

Numismatically the 2nd State Loan of Nyzhny Novgorod province, introduced in July 1994, is a pure loan and intended for relatively well-to-do investors.

All the notes are equal in size: 80x145mm. The notes of 50 and 100R have only series numbers; in the rest of them the series number is preceded by a two-letter prefix. They all are dated 1992. The colors of the notes are as follows: 50R - bluish, 100R - brown-yellow, 500R - blue-green, 1000R - lilac-green, 5000R - brown-reddish and 10,000R - red-greenish. All the notes have a mosaic watermark as protection against

forgery. The Novgorod Kreml is depicted on the face. Above the Kreml one can see the following text:

"ADMINISTRATION OF NYZHNY
NOVGOROD PROVINCE
CONSUMER TREASURY NOTE
Bond of State Loan
of Nyzhny Novgorod Province."

Below it the text says:

"CONSUMER TREASURY NOTE IS
FREE CIRCULATING AND ACCEPTED
FOR ALL KINDS OF PAYMENTS ON
THE TERRITORY OF NN PROVINCE."

On the back there is a coat of arms of Nyzhny Novgorod—a deer. To the left of the deer is written in a column: "Authorities of Nyzhny Novgorod province ensure acceptance of consumer treasury notes for all kinds of payments by all enterprises and institutions by its nominal value." To the right of the deer the text in column says: "is provided for by all the property being in possession of provincial and municipal authorities according to the RSFSR Law "On property in RSFSR."

The city of Nyzhny Novgorod is located at the confluence of the Volga and Oka rivers about 500 km

to the east of Moscow. Formerly it was called Gorky due to the fact that the great proletarian writer Maxim Gorky was born there. In the Soviet time the city was closed to foreigners because of an impressive concentration of military industries. Dissident and human rights activist, academician Andrei Sakharov, had to stay there for several years under house arrest. The population of Nyzhny Novgorod province in 1989 was 3.7 million, among them 1.5 million in the capital city itself. Now reforms are struggling ahead in Nyzhny Novgorod just as all over the Russian Federation, but attraction of funds from the local population, for solving economic problems through the program of loans, remains a strong point of the provincial administration.

Due to lack of information some points remain still to be further investigated and discussed.

Those interested may write to M. Istomin, P.O. Box 2020, 310202 Kharkov, Ukraine.

Letters to the Editor—Continued from page 43

Mexico. This monetary unit has an equivalence of one thousand to-one with respect to the previous monetary unit. It was deemed convenient that the name of the Mexican currency continued to be "PESO" (New Peso was adopted temporarily for the new monetary unit).

As it was provided, on January 1st, 1996, the adjective "NUEVO" will be suppressed from the name of the Mexican monetary unit. Therefore, the name "PESO" will be used again to designate it.

As of January 1996, new bank notes will be issued. These bank notes will have the same designs as those that were introduced to the circulation in October 1994 but will no longer bear the word "NUEVOS."

It is important to mention some other modifications that will be made to the new bank notes. The seals will bear solely the name "Banco de México," and there will appear two signatures instead of three. Finally, the legend "Pagara' a la vista al portador" (will pay to the bearer on demand)

will no longer appear on these notes, since it is anachronic considering the current legal nature of bank notes.

I am also sending you a pamphlet with new information regarding Mexican currency. I hope you can use the above information for the benefit of the I.B.N.S. members.

*With best regards,
Ricardo Ramirez G.,
I.B.N.S.#7051*

*Apartado Postal 36-78,
44761, Guadalajara; Jalisco:
Mexico*

The Establishment of the Bank of Namibia and the Printing of its First Bank Notes

by Sune Persson, *I.B.N.S.* #5068

In the *I.B.N.S. Journal*, vol. 34, no. 1, is an interesting article about the first issue of Namibia dollars. Lacking in this article, however, is the story of the establishment of the National Bank of Namibia and the printing of its first paper currency.

The establishment of a central bank in Namibia was discussed as early as 1988 in meetings between Dr. J.B. Zulu from the International Monetary Fund (IMF) and Director Erik L. Karlsson of the Swedish Central Bank, Sveriges Riksbank (the oldest central bank in the world, founded in 1668). This was early since in 1988 Namibia was still ruled by South Africa.

After the Namibian leadership had returned from their exile, meetings for the establishment of a central bank in Namibia were held inside the country, the first one on January 15, 1990. The actual preparatory work and the costs were to a large extent carried by an IMF/UNDP program of the Swedish International Development Authority (SIDA) and by the Swedish Central Bank, in particular by Mr. Erik L. Karlsson himself.

SIDA covered the total costs for the currency notes, part of the costs for the coinage, the total purchasing costs for the note-processing machines, and the costs for computerization and training. The total support from SIDA amounted to N\$ 27 million up to June 1995, or to roughly 57 million Swedish crowns.

Mr. Erik L. Karlsson at first served as advisor to the president and the Government of Namibia

and, from July 1990, as deputy governor and member of the board of directors of the Bank of Namibia. In September 1991, Mr. Karlsson became the acting governor, and in November 1992, the governor of the Bank of Namibia.

Before these appointments, Mr. Karlsson had a long career within banking: he served in the Swedish Central Bank from 1960, was executive director of the World Bank from 1968, adviser to the governor of the Central Bank of Malta in 1985, governor of the Central Bank of Lesotho 1985-88, worked for the Central Bank of Zambia in 1989, and was an adviser to the governor of the Central Bank of Kenya in 1989.

The Bank of Namibia Act became effective on July 16, 1990. After the independence of Namibia, the preparatory work for the introduction of a national currency, the Namibia dollar, started. In October 1991, seventeen printing firms were invited to provide the Bank of Namibia with designs for the currency notes. On the basis of quality, appearance and quoted price, the Namibian cabinet decided to award the tender contract to AB Tumba Bruk, Sweden. (The Mint of Finland was contracted for the minting of the Namibian coinage).

An awareness campaign commenced on June 28, 1993, with television and radio teaser commercials to provoke interest in the new Namibian currency. The general motto was: "There's a new sun rising over Namibia." Three differ-

ent newspaper inserts appeared in the local newspapers, and posters were distributed, depicting the design and security features of the bank notes. A documentary of the Bank of Namibia was produced and screened on local television a few times.

On August 30, 1993 the new Namibian bank notes arrived from Sweden at the Windhoek International Airport. Under police escort, the bank notes were transported to the Bank of Namibia. During the following days, consignments of the bank notes were delivered to the commercial banks in Windhoek and then to bank branches in the countryside. On September 14, 1993 the Namibia dollar was launched by the president of Namibia. The Namibia dollar was declared as legal tender from September 15, 1993. For some time the Namibia dollar will run parallel with the South African rand as legal tender in Namibia, at a value of one to one.

On the photos of the first Namibian currency in the article by Farid Salem, in *I.B.N.S. Journal*, vol. 34, no. 1, one can easily discern the signature of the first governor of the Bank of Namibia, Erik L. Karlsson of Sweden.

Bank note collecting is a fascinating hobby. However, let us never forget the interesting political history behind the bank notes and the equally fascinating technological work in the actual printing of the bank notes.

Sources: Reports by and letter from Erik L. Karlsson, Director, Sveriges Riksbank.

Random Ramblings

by Fred Schwan, I.B.N.S. L.M.#6

The whole world seems to be awaiting the introduction of the new United States \$100 note.

I must admit that I am curious, and look forward to holding one (wish that I could hold hundreds of my own of course). Bureau of Engraving and Printing employees who attended shows recently have provided some insights beyond the rosy reports coming from official Treasury sources.

They report that there have been technical problems printing the notes. At least one of these is because of one of the new security measures. The concentric circles around Ben Franklin's portrait are supposed to be hard= for counterfeiters to replicate. Apparently they are also hard to print for the BEP. It seems that in intaglio printing the excess ink must be whipped from the plate before printing. For at least 150 years, printers have known that the ink should be wiped from the plate with movements that are perpendicular to the engraved lines. It is certainly difficult to stay perpendicular to circular lines! Editor Feller seems uniquely qualified to write some sort of equation to fix the problem for the BEP!

Even more fundamental problems concern the engraving. Tom Hipschen engraved the portrait of Franklin. Hipschen is a great talent, the BEP is lucky to have him. Unfortunately, his talents were far from fully utilized on this project. The reports that I hear are that the final engravings were done by photoengraving and that the final portrait is not nearly up to the standard that such an important note deserves. The reporter said that the note (portrait) looks okay if you look at it alone, but if you compare it with a quality hand engraving, it fails the

comparison test. What a shame, but I still look forward to studying the first example that I can find.

The Treasury, Federal Reserve or someone seems to be bungling the introduction in other ways too. They do not seem to be able to decide upon an introduction date. They would probably call it a security measure to foil counterfeiters. That is sure weak if you ask me (they did not of course).

Then there are the public relations fumbles. In a really innovative move, the American Numismatic Association museum and Treasury had worked out some sort of arrangement allowing the ANA to display a specimen of one of the notes. The ANA did a great job. News releases were sent to the numismatic papers, travel plans were made to take the specimen to the Florida United Numismatists (FUN) convention in January, and a news conference was scheduled for the headquarters in Colorado Springs. About that time some other insightful federal authority heard about these intolerable displays of initiative and decided to punish everyone involved. An agent arrived at the headquarters and seized the note! What is the possible justification? I give up. Remember the Treasury department has paid some public relations firm something like \$30 million to educate the public about the new note. At the FUN convention, I could not see the new note, but I did pick up a very nice full color poster. It included a full-color illustration of the new 100. It had this interesting disclaimer (paraphrased).

Color reproduction authorized by the secretary of the treasury, further reproduction is not authorized.

I am not an attorney, but I do

know that the reason that for the prohibition of color reproduction has always been done in the name of fighting counterfeiting. I do not recall any provision of the law that allowed exceptions to be granted by the president, secretary of the treasury or anyone else. Comments from attorneys on this matter will be very welcome.

I wonder what will happen to the low serial numbers? The first 100, probably even the first 1000 from each of the 12 Federal Reserve District banks, would certainly find happy homes with collectors. I am afraid that the opportunity will slip by. More specifically, I am afraid that I will not figure out how to get one (or some) of the low numbers.

What about the earliest stars? What about errors? Based upon the reports above, perhaps we should expect some inking errors to be the first to hit the market. I hope that some more interesting (spectacular) pieces follow not far behind. As I think about it, I am disappointed in myself for not asking about the "new 50" and other denominations, too. I suppose that they will follow the pattern of the \$100 adapting the current design. I hope that is not the case, but there is no reason to think that it will be otherwise.

The next few months should be really interesting. For me personally, 1995 ended and 1996 started with a flurry of travel. The number of paper money shows around the globe is amazing and announcements of new shows continue.

It does not seem like very long ago to me that the annual meeting of the I.B.N.S. was held at the annual convention of the American Numismatic Association! Basically, that was because there were not any paper money shows anywhere. Eventually,

the London Congress and the Memphis paper money shows were created. The move toward multiple annual shows was very slow. There were a few failed attempts at paper money shows in the United States after Memphis. Of course that was long before Maastricht. Fortunately, all of the current shows seem to be on solid ground. Now we sometimes (a notable exception was the 1995 show in Anaheim where Angus Bruce gave a very nice talk on military notes) do not even have an I.B.N.S. meeting at ANA conventions. This is a shame, because plenty of paper money people are there. It certainly is not a paper show like it was BM (before Memphis), but there are always interesting things to find and do. This seems to be particularly true for the 1997 convention that will be in New York city. There should be plenty of opportunity to promote our hobby at that show!

In the United States the emphasis at the shows is on U.S. paper money as one would expect, but while not exclusionary, the degree of empha-

sis is unfortunate. Actually, we have a tendency to criticize this fact, but it is mostly market driven. The vast majority of paper money dealers here specialize in United States material to the exclusion of world notes. These are the dealers who take tables at shows. The same proportion probably exists for collectors. Divide the number of collectors by the area of the United States and the density of collectors available to attend shows in most areas is not sufficient to justify a show.

Perhaps this is defeatism on my part, but I do not see any organizers on the horizon ready to try a major "world paper money show" in north America. Do not get me wrong, I will go! East coast, west coast, Canada, US, I will be there, but I do not see it happening any time soon. Also, please do not take these comments as criticism of the paper money shows that we have. Memphis, in particular, has lots and lots of world paper money. St. Louis and Chicago certainly have enough to make a visit worth your while if

you live within driving distance. Indeed, you are sure to have a great time under those conditions, and I hope to see you there.

One wonderful pleasure for me last year was the opportunity to attend the London Congress. Every year I have wanted to go, most years I tried to work it in, but always I failed, until 1995. A few people said that it was a little slow. I wonder what they thought when they said that and I looked at them like they were from another planet? I thought that it was a spectacular event. I talked, bought, sold, traded, talked, viewed auctioned lots, talked, bid, worried, researched, got rained on, talked, and talked bank notes for at least a week in London. It was great. I would suggest that you go to the Congress for sure, but I must be the last person who had not been there! I have some great stories about international laundry runs, miscalculated poker hands, missed trains, and the like associated with that trip but they will have to wait for another time. Have a great collecting year in 1996!

DR. GLENN E. JACKSON MEMORIAL AWARD

(SPONSORED BY THE SOCIETY OF PAPER MONEY COLLECTORS I)

The Society of Paper Money Collectors is accepting submissions for its Dr. Glenn E. Jackson Memorial Award. Named for the paper money pioneer, the award is an attractive certificate featuring an American Bank Note Company engraving. Since its inception in 1990, only two individuals have been honored with its receipt: Walter Allan and Gene Hessler, both noted numismatists and authors.

To be eligible for the Dr. Glenn E. Jackson Memorial Award, individuals must have had an article published in 1995 about paper money essays, proof or specimen notes, or engravers and printing. Those wishing to be considered should send three copies (photocopies are acceptable) of their articles to Bob Cochran, Society of Paper Money Collectors, P.O. Box 1085, Florissant, MO 63031. All entries must be received by April 1, 1996.

Rachel Notes

Please Sir, I Want Some More

By Rachel Feller

One of my most favorite things to do with money is to spend it. Though to many this appears to be a fairly basic concept, as we do it every day, I've recently begun to deal with a slight problem in this area...

As my father is currently on sabbatical and was nice enough to take the family along, we are spending the next seven months in Reading, England. Many things here are quite different from those in the United States, and dealing with school, language, cars on the opposite side of the road, and many other little things which one doesn't normally think of, are quite often surprising and interesting to notice. One of the more obvious things, however, must be the money.

As I am not particularly rich, I usually deal with the coins...and depressingly enough I always seem to be counting 1 pence coins...and have just begun to get used to translating between the two currencies. Basically I like to think "If that

price is too much in dollars, I certainly don't want to spend it in pounds!" Not that it usually stops me, but it's usually a fairly good system.

The British money is certainly beautiful, but, though it's rare that I get a chance to use such a high denomination, one of the most interesting bills is the 10-pound note with a vignette of Charles Dickens, an amazing author, on its back. I find this note to be, somehow, expressive of my trip. Obviously, I have some interest in writing, and in that he is certainly a role model. Though it seems that I am always listing my favorite collections and hobbies, another of them is certainly dramatics. I am extremely active in school dramatics and LOVE acting and everything else involved with putting on a show, from costumes to sets to directing. It's very difficult to keep me away from the theatre, so one of the first things we did once we came here was go to London's famous West End to see a musical,



Ticket to see *OLIVER!*
at the London Palladium.

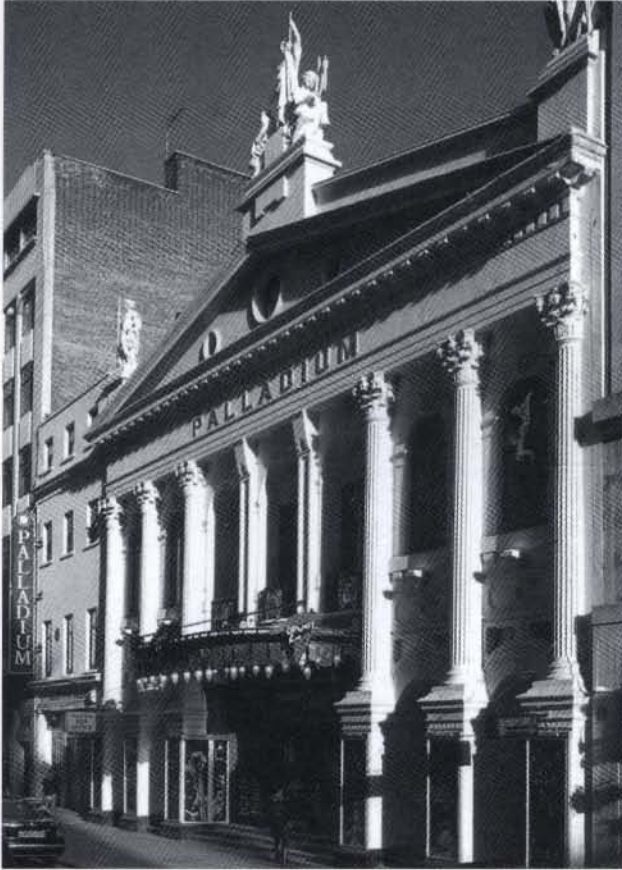
which happened to be *Oliver!* based on Charles Dickens' *Oliver Twist* which I must admit I haven't finished reading yet. I am in the midst and enjoying it thoroughly.

The musical was absolutely fabulous, and when it ended I was "asking for more."

When we came to the theatre, planning to meet some friends who, sadly, couldn't make it, we were celebrating my father's birthday. (His age of which I shan't mention...). Of course, it was more a gift for me as I said, but this certainly brought on an excellent excuse for why we ought to see it. The play was produced in the London Palladium, which is a gorgeous theatre. I knew that it was supposed to be brilliant, but I wasn't prepared for the wonderful performance. The actors were all great (and I was quite jealous of them!) and the sets were beautiful and realistic. As I watched the performance, it seemed I was actually there, watching the story as it supposedly took place over a century ago. The delightful singing, the dancing, the atmosphere, and the overall perfection in every area (except that I wasn't up there with them) was enough to create an absolutely perfect evening. I left



Back of £10 British note: Charles Dickens with a cricket match from *Pickwick Papers*.



The London Palladium

humming the tunes, and returned home glowing from the thrill of having seen it.

Charles Dickens was born on 7 February, 1812 the second of eight children. He worked from the age of twelve, and progressed onwards to publish his first story, *Pickwick Papers*, in monthly installments in a magazine from 1836-1837. The first such installment of *Oliver Twist* was written under Dickens' pseudonym, Boz, in *Bentley's Miscellany* in February of 1837. The first time that the book would appear, having been published in three volumes, was in

1838. And now, in 1996, I was able to buy this same wonderful book and have become immediately enthralled in the tale.

In Dickens' time, many plays were being performed of the popular tale. In 1838 there were six different theatrical production and Dickens was supposed to have been quite generous in his criticisms, however, at one of these performances, he was said to have laid down in his box, refusing to get up until the play was over. Had he been at the performance I saw, however, he certainly wouldn't have had any complaints.

In 1870 Dickens died, leaving behind some of the best writing ever.

The note certainly honors a worthy hero, and it pictures this wonderful person next to a vignette which represents a scene of a cricket game from *Pickwick Papers* in nice pink and green shades, that compliment the figure of Dickens which is presented in a grey-brown coloring. There is much color, actually colour, all through the note, and it is certainly lovely as well as significant by honoring one of the world's most prolific authors.

As I read the rest of *Oliver Twist* I shall certainly remember well the fantastic musical and will certainly enjoy marvelling at the amazing way that Charles Dickens writes his tale. And, in the rare chance that I get to handle one, I will also think of this wonderful writer whenever I handle the beautiful 10 pound note. I know that when I finish the story I will certainly be begging for more.....



Brochure for OLIVER!

I.B.N.S. EXECUTIVE BOARD MEETING
Held at THE GREAT WESTERN ROYAL HOTEL
On 7th/ 8th OCTOBER 1995

MEETING CHAIRED BY: JOS EIJSERMANS—1st Vice President

OFFICERS & DIRECTORS PRESENT:

SALLY THOWNEY —Assistant General Secretary/Treasurer

MILT BLACKBURN—Director

ROY SPICK—Director

I.B.N.S. MEMBERS PRESENT: YASHA BERESINER

RICHARD FOX

MO. GODFREY

JEFF THOWNEY

The Meeting was opened at 6.30 p.m. in the Dorset Room at the above hotel, venue of the London Congress 95.

Jos Eijsermans conveyed the apologies of President Lance Campbell for his absence at this years London Congress.

- 1) Jos Eijsermans stated that he had only one Item of business to discuss, that being a letter Lance Campbell had written to him regarding the temporary suspension of two I.B.N.S. members, Mel Steinberg & Bill Barrett for recent convictions of felonies in New York District Court. Lance Campbell requested that the Board consider what further action, if any, should be taken.

Jos Eijsermans also read faxes from Joe Boling and Michel Prieur out to the meeting.

Yasha Beresiner pointed out at this point that we did not have a quorum at the meeting and therefore Jos Eijsermans adjourned further discussion on this matter until 9.30 a.m. tomorrow morning 8th October 95, where an Executive Board meeting would be held and a quorum of Officers and Directors would be present.

Meeting adjourned at. 7.15 p.m. 7th October 1995.

Meeting reconvened 9.30 am. 8th October 1995.

MEETING CHAIRED BY: JOS EIJSERMANS—1st Vice President

OFFICERS & DIRECTORS PRESENT:

SALLY THOWNEY —Assistant General Secretary/Treasurer

JAMES COOK—European Auctioneer

MILT BLACKBURN—Director

ROY SPICK—Director

BILL PHEATT—Director

Jos Eijsermans reminded the meeting of the previous days discussions and asked for any further comments.

Bill Pheatt stated that Mel Steinberg was not actually convicted by the New York Court but he was fined. Jos Eijsermans agreed.

Bill Pheatt proposed that the temporary suspension should be lifted but a warning must be given that this sort of thing is illegal in America, So Don't Do It!. Seconded by Milt Blackburn. Put to a show of hands—motion carried.

- 2) Jos Eijsermans proposed that all offers in the I.B.N.S. Auctions must be bank note related therefore no Phonocards. James Cook requested that Lottery tickets are also excluded. Jos Eijsermans said we can include Lottery tickets only if on paper. Seconded by James Cook - motion carried.
- 3) Sally Thowney asked the boards views on the I.B.N.S. joining the Cheque Collectors Society. The general view was that it was not in the interest of the I.B.N.S. to join any society unless it was to the benefit I.B.N.S., but we should welcome any new societies into our membership. Jos Eijsermans proposed we decline and was seconded by Roy Spick.
- 4) Sally Thowney raised the question regarding the interim suspension of Cheung Fong Ming, member 6269 at the Executive board meeting in Memphis on the 17th June 1995. Jos Eijsermans proposed that as he had not received any details of this matter for this meeting, it could not be dealt with, therefore the suspension will stand until it can be resolved at Maastricht. Seconded by Roy Spick, put to a show of hands—motion carried.

With no further business the meeting was closed at 10.10 am.

Minutes recorded & submitted by Sally Thowney, Assistant General Secretary/Treasurer

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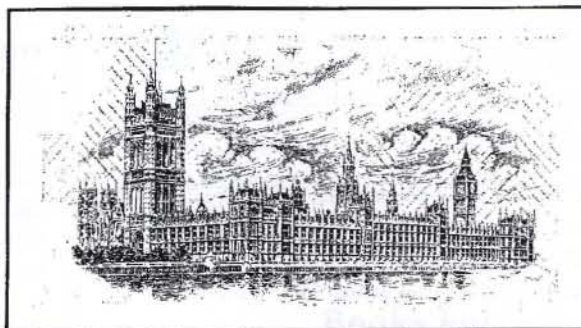
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1996 SHOW SCHEDULE

	DATE	CONTACT	TELEPHONE
Coinex Wales Cardiff	April 12-13	Peter Morris	0181 466 8501
European Paper Money Bourse Valkenburg	April 19-21	Jos Eijsermans	31 77 477 40 47
Irish International Collectables Fair	May 11-12	Peter Sheen	003531 6708295
London Paper Money Fair	May 19	Pam West	0181 641 3224
The London Coin Fair	June 6	Simmons	0181 989 8097
Memphis	June 21-23		
ANA, Denver	August 14-18		
I.B.N.S. London Congress	October 5-6	Margaret Spick	01559 252149

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RUSSIAN and WORLD BANK NOTES. ALSO TRADE. Mikhail ISTOMIN, P.O. Box 2020, 310202 Kharkov, UKRAINE

WORLD AND USSR paper money. Free price list. Dmitri KHARITONOV, P.O. Box B-31, Kiev 252001, UKRAINE. FAX: +38-044-228 09 11.

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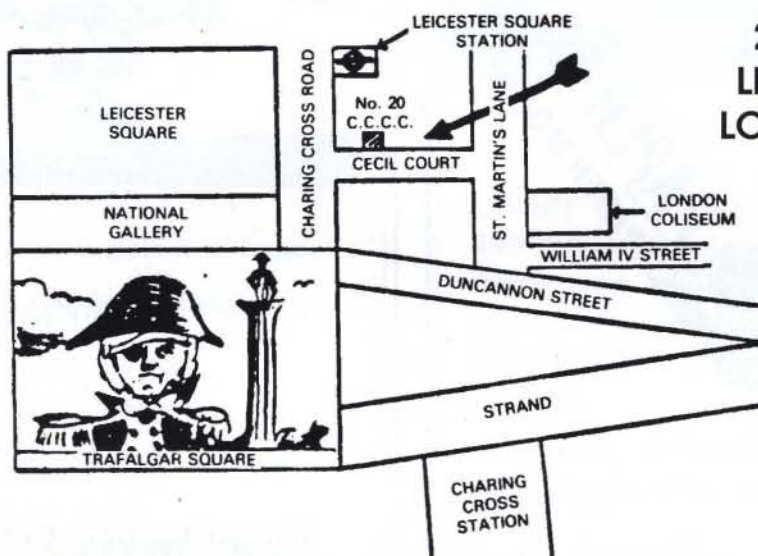
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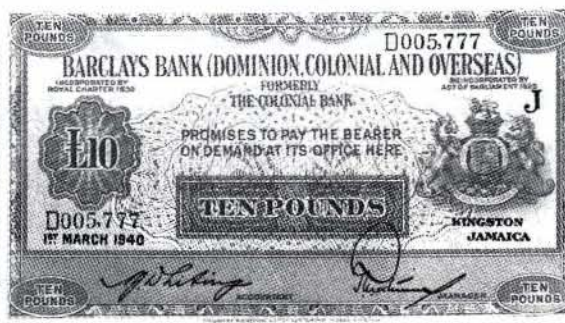
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